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BIENNIAL REPORT

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OF THE

Commissioner of State Taxes

and Secretary of State

OF THE

State of Vermont

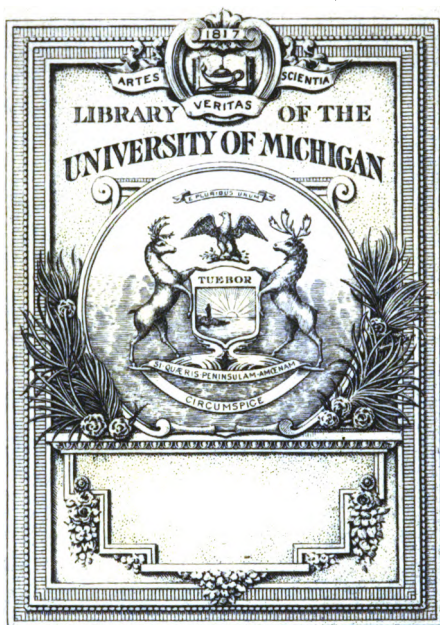
FOR THE

Term Ending June 30, 1904



THE TUTTLE COMPANY, PRINTERS AND PUBLISHERS
RUTLAND, VERMONT

1904



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REPORT.

OFFICE OF COMMISSIONER OF STATE TAXES,
BURLINGTON, VERMONT.

September 1, 1904.

To the General Assembly of the State of Vermont:

Agreeably to the provisions of the statute I hereby submit my report for the biennial period ending with the last day of June, 1904.

For the first time in the history of the state no direct tax upon the grand list was assessed by the Legislature of 1902 to partially defray State expenses. It was then considered that the corporate and collateral inheritance taxes which had increased \$169,395.28 during the biennial period ending June 30, 1902, would continue to increase for the biennial period just ended to such an extent that a direct tax upon the grand list of the several towns and cities for the years 1903 and 1904 might safely be dispensed with. The total amount collected for the last biennial period was \$1,205,517.76. The increase for the last biennial period over the one next prior thereto as shown by the tabulations herewith submitted was \$154,500.12, making a total increase in the last two biennial terms of \$323,895.40.

The total amount of corporation and collateral inheritance taxes received by the state during the last biennial period exceeded the totals received from all direct, corporation and collateral inheritance taxes in each of the five biennial periods next prior to June 30, 1898; and is but \$32,077.10 less than such total for the biennial period ending June 30, 1900, in which period a direct tax of twenty per cent. was assessed by the General Assembly; and is but \$118,405.57 less than the total for the similar period ending June 30, 1902.

During the biennial period 1891-2 I find that there were two hundred thirty-seven corporations paying the State corporation tax, which aggregated during such period \$572,351.96. The number of corporations now paying the corporation tax in one or more forms exceeds nine hundred, while the aggregate amount collected from corporations alone during the last biennial term was \$1,138,850.48. The amount collected therefore has more than doubled and the number of corporations paying the same has increased practically four fold. The great majority by far pay only the annual license tax, the aggregate amount of which is approximately twenty thousand dollars per annum.

The collateral inheritance tax law enacted in 1896 has shown a considerable increase in amount since the first biennial period in which it was in force. This increase is due in part to the fact that the law did not apply to the estate of any person who deceased before the law was passed, thereby rendering the number of estates upon which such tax was collected during the first biennial period quite small.

The present results obtained from both forms of taxation demonstrate the wisdom and foresight of their authors and early champions; and it is believed have fully met if not exceeded their most sanguine forecast. Should the same ratio of increase from these sources continue in the future as in the past, the possibility of a direct tax will be entirely eliminated.

These results afford reasonable grounds to predict that the corporation and collateral inheritance taxes in the future together with other resources of the State will substantially defray the current expenses thereof; but it likewise demonstrates that these two forms of taxation cannot reasonably be expected to provide funds for the payment of unusual special appropriations to any considerable extent.

The increase in the amount collected from corporations has not been caused by any general increase in the

rate of taxation established by the Legislature of 1890; but is due to the natural and marked increase shown in the amount paid by all classes of corporations subject to such tax, as well as to the greater number of corporations that are paying taxes, the improved methods of enrolling each corporation, and the rigid enforcement of rulings calculated to produce an uniform method of making returns.

HISTORY OF CORPORATION TAXATION.

The present system of taxing corporations was established by the legislature of 1890, since which time there has been but little change in the basis or rate. The Legislature of 1902, by act No. 20, compiled and amended pre-existing laws; and introduced several new features which relate almost entirely to the administration of the law. Judged from the need and convenience of this department it has been found to be none too rigid in its requirements. From the standpoint of the corporations thereby affected it has worked no injustice or hardship so far as the administration thereof is concerned. Its enforcement has been attended with but little friction, considering the number of corporations subject to its provisions; but like all laws which are to be administered almost exclusively by some department, the practical enforcement thereof demonstrates to the administrative officer its points of excellence and of weakness.

TAXATION OF SAVINGS BANK AND TRUST COMPANIES.

Prior to December 31, 1902, all individual deposits in savings banks and trust companies in excess of \$1,500 were repoted to the listers of towns in the State for the purpose of being taxed therein, and were taxable to the depositors. The last Legislature amended the law, making such deposits in excess of \$2000 taxable to the depositors in the town or city wherein they reside.

It was argued by some that such a change would operate to deplete the grand list in the several towns of the State to an appreciable extent, while others contended

that it would simply bring into taxation, money that would not otherwise appear in the tax returns of the banks or the tax inventories of the individual.

For the purpose of showing the effect of the law in this particular I have prepared and herewith present a schedule showing among other things the total amount of personal property of every description, including all cash on hand or in banks and debts owing, for the years 1900, 1902 and 1904; also the amount of personal property exempted from taxation on account of debts owing during such years. Such schedule is made from the official reports to the Secretary of State, by listers in the several towns, as required by statute, and therefore shows the facts with substantial accuracy. (See p. 78).

A reference to this schedule will show the total amount of personal property taxed in the grand list, and the amount of such property otherwise subject to taxation but exempted therefrom on account of debts owed by the taxpayers either within or without the State during the last named years to be as follows:

	Taxed in grand list.	Exempted acct. debts owed.
1900	\$40,881,676	\$27,177,289
1902	41,936,454	27,255,281
1904	41,525,354	29,119,931

During the last two years the amount of personal property exempted on account of debts owed increased \$1,864,650 and the deposits in savings banks and trust companies increased \$4,959,689.04, making a total of \$6,824,339.04; but the total amount of personal property within the State taxed to the owners thereof only decreased \$411,100.

These facts assembled from sworn official statements would seem to be a satisfactory demonstration of the fact that such increase in the amount of individual deposits subject to the corporation state tax has not to any appreciable extent reduced the amount of money returned by the individual tax payers in the several towns, especially when it is remembered that in 1904 personal property to the amount of \$1,864,650 was exempted from the grand list in excess of such exemption in 1902; also when it is still further considered that such increase in exemption for 1904 is \$1,453,550 larger than the decrease in the

amount of personal property set in the grand list, namely, \$411,100—which is in a greater ratio than three to one.

For the purpose of comparing the entire amount of personal property of every description set in the grand list for the years 1902 and 1904 with the entire deposits and accumulations in savings banks and trust companies on January 1, 1902 and 1904 respectively, the following summaries are here assembled.

	All personal property taxed in the grand list.	Deposits in sav- ings banks and trust companies.
1902	\$41,936,454.00	\$41,497,643.38
1904	41,525,354.00	46,357,332.42

It would be difficult to believe that the amount of deposits and accumulation in our state banking institutions practically equalled in 1902 and exceeded in 1904 by approximately \$5,000,000, the valuation of every form of personal property which should rightfully appear in the grand list. The deposits in our savings banks and trust companies constantly increase, while the amount of personal property taxed in the several towns shows but little or no increase.

It is further respectfully submitted that the state banking institutions pay more than one half of the state corporation tax, exclusive of the annual license taxes, as shown by the following summary:

	Total corporation taxes exclusive of the annual license tax.	Portion of such taxes paid by banks.
1903	\$539,073.88	\$284,622.67
1904	561,443.90	309,002.07
Biennial Term.....	<u>\$1,100,517.78</u>	<u>\$593,624.74</u>

Should it be the purpose of your honorable body to further dispense with a direct state tax, and to so adjust the laws that larger sums than two thousand dollars can be accepted by savings banks, and that larger individual deposits than two thousand dollars shall be subject to the state corporation tax and exempted from local taxation, even larger taxes may be reasonably anticipated from state banking institutions without any appreciable reduction of the amount of money taxed locally; and at no far

distant day the rate of taxation on such deposits can with safety be reduced and still dispense with the direct state tax.

RAILROAD APPRAISALS.

From November, 1892, to December, 1902, railroad appraisals remained practically unchanged except as to street railways constructed during that period. Such condition was largely due to the fact that a very large majority of the steam railroads availed themselves of the right under our statute to pay two and one-half per cent. of their entire gross earnings within the state, instead of seven dollars per thousand upon the appraisal.

The corporation tax law as first enacted imposed a tax of two and one-half per cent. of the gross earnings upon all railroads in this state, but made no provisions for any appraisal or tax thereon. The Supreme Court held such a law to be unconstitutional in so far as it imposed a tax upon the earnings of railroads from interstate commerce.

In order to make it thereafter possible to legally collect a tax of two and one-half per cent. of the gross earnings of railroads, and to carry out the classifications theretofore established by the original corporation tax law, the General Assembly at its session in 1890 enacted the law which is still in force imposing a tax of seven dollars per thousand of the appraisal; but giving the railroad company the option to pay two and one-half per cent. of its entire earnings in lieu of the tax on the appraised valuation.

All railroads accepted the option of paying two and one-half per cent. of their gross earnings, unless the appraisal was low enough to make it less expensive to pay seven dollars per thousand thereof.

From October, 1901, to December, 1902, the matter of making an adequate appraisal of all railroad property in this state was carefully considered. It may be said without fear of successful contradiction that no official or official board will ever fully appreciate the difficulties and uncertainties attending such a task more fully than when actually engaged in the discharge of such duties.

Notwithstanding the difficulties attending a just and true valuation of the different railroads in establishing their financial worth, it was the purpose of this department to establish a fair valuation for each road when

compared with the others in the state. To this end the physical property, the terminals, the connecting lines, the opportunities for local and through passenger and freight business; the probable prospects for future business; the average amount of business theretofore done during a term of years; the amount of the bonded and other indebtedness; the amount of the capital stock; the fair conservative market value of all such stock and bonds; the amounts annually expended in maintenance of road bed, terminals and rolling stock; the average expense of operating such road; the surplus or deficit resulting from its past operation; and the length of time these several conditions had existed, were all carefully considered and compared.

In other words it was the purpose of this department to so establish the appraisal of each road, that should all pay the tax of seven dollars per thousand of the appraisal, each road would be paying a reasonably fair amount when compared with all other railroads thus paying.

A schedule showing the old appraisal, if any, established prior to December, 1902, and the new appraisal made at that time is hereinafter submitted. (See p. 74.)

The Barre and Montpelier Traction and Power Co., Brattleboro Street Railway Co., Burlington Traction Co., Hoosac Tunnel and Wilmington R. R. Co. Military Post Street Railway Co., and Springfield Electric Railway Co., appealed from the appraisal to the commission composed of the Lieutenant-Governor, Secretary of State and Auditor of Accounts, such commission being created by statute to hear all appeals involving such appraisal, and whose decision therein is final. Three of such appeals were withdrawn, and three heard and determined by such commission. Upon hearing, the appraisal for the Barre and Montpelier Traction and Power Co. was affirmed by said commission, and the appraisal for the Brattleboro Street Railway Co. and the Springfield Electric Railway Co. were reduced in amount as shown in said schedule.

RAILROAD TAXATION.

At present there are no provisions in the law requiring railroad companies leasing trackage rights from other railroad companies, and using such trackage rights jointly with the lessor, to pay taxes within this state. It is there-

fore respectfully submitted that the law should be so amended that such trackage rights may be appraised for the purposes of taxation.

It is also respectfully submitted that Section No. 20 of Act No. 20, 1902, should be so amended that there may be no question made by any railroad company about the time at which the returns and payments therein mentioned shall be made.

It would seem just that the payments covering two and one-half per cent. of the gross earning should be made semi-annually, and at the same time that payments upon taxes based upon appraisals are required to be made. This has been the uniform practice during the existence of this system of railroad taxation, and has never been questioned but in one or two instances. The law should be made so plain in this particular that it cannot be susceptible of more than one construction.

INSURANCE.

In determining the amount of premiums subject to taxation under the provisions of Section 37, Act 20, 1902, all sums actually paid for reinsurance on risks within this state by one insurance company to another insurance company, chartered under the laws of this state, or to agents within this state of foreign insurance companies licensed to do business herein, may be deducted from the total amount of premiums on Vermont risks.

This provision was embodied in the law to deter companies from placing reinsurance with companies not authorized to do business in this state. The reinsurance heretofore reported has not been large in amount, but in most instances has been placed through the home offices of the companies placing or accepting such reinsurance.

If the law were amended so that all premiums for reinsurance paid to a company authorized to do business in Vermont might be deducted, whether paid through its authorized agents herein or to the home office, it would make but little difference with the amount of taxes thereby affected.

As the law now stands, if the reinsurance transactions are conducted through the home offices, as nearly all such transactions usually are, the company placing the reinsurance pays the tax of two per cent. upon the entire premiums received, and the company accepting the rein-

surance also pays two per cent. on such part of the original premium as is turned over for the purchase of reinsurance, thereby subjecting all such premiums paid at the home office of the foreign company to double taxation. The suggested amendment would obviate double taxation of such premiums, with little loss to the state.

PARLOR AND SLEEPING CAR COMPANIES.

Since 1890 parlor and sleeping car companies have been taxed at the rate of five per cent. of their entire gross earnings on business done *wholly* within this state. Very few passengers take a sleeping or parlor car at a point in this state for another point located therein; and hence nearly all of the sleeping car business and a large part of the parlor car business goes untaxed, because not done wholly within this state.

It would contravene the Federal Constitution to impose a direct tax upon such part of its earnings as are interstate except it be done along the lines adopted in this state for railroad, telephone and telegraph business.

While the rate of five per cent. is higher than any other rate of taxation, yet the gross earnings from parlor and sleeping car business done wholly within this state are so small that the tax is insignificant. The annual tax for the last biennial term paid by the Pullman Company was \$209.79 and \$214.50 respectively. It is therefore respectfully submitted that if an act could be framed and passed requiring parlor and sleeping car companies to pay a certain amount per mile for each car run within this state, a much larger and more substantial tax would be collected from such companies.

ANNUAL LICENSE TAXES.

Under the provisions of Act No. 20, 1902, annual license taxes are as a rule promptly paid by Vermont and foreign corporations. The provisions of that act providing for an increase in the amount if not paid in the month of February, and for an injunction to restrain the corporation from doing any business as a corporation, in case of its failure to pay its annual license tax on or before the first day of May, has materially accelerated the payment of these taxes. But one injunction has been granted, and the case was withdrawn upon the payment of the tax.

The power to grant injunctions against corporations for non-payment of the annual license tax is now restricted to Vermont corporations. I would therefore respectfully suggest that the power to grant injunctions for the non-compliance with the provisions of Act 20, 1902, be given to the Court of Chancery upon proper complaint by the commissioner of state taxes.

I would also respectfully suggest that the law should be so amended that foreign corporations doing business in this state shall be required to pay the annual license tax, until a certificate signed by said corporation and showing the date at which it ceased to do business within this state under its license, shall be filed with the Secretary of State and the Commissioner of State taxes; such certificate should also show that the corporation is not the owner of any real or personal estate located in this state.

REGISTRATION OF FOREIGN CORPORATIONS.

Most of the foreign corporations doing business in this state have cheerfully and promptly complied with the law requiring them to file sworn statements for the purpose of procuring a license to do business herein. I herewith submit a schedule showing the names of all foreign corporations that have complied with this act, the name of the state or government under which they are chartered, their principal place of business within this state, the date of registration, and the name of the person designated by them upon whom service of legal process and notices pertaining to taxation may be served. (See p. 97.)

This feature of the law has been very satisfactory to this department. The designating of a person as aforesaid, to receive all notices and blanks pertaining to taxation, insures a more prompt compliance with the law. This feature is likewise appreciated by such of our citizens as have occasion to serve legal process upon a foreign corporation. The registration papers naming a person upon whom process can be served, eliminates all quibbles about service.

The interests of the state and its citizens would be promoted if the law were so amended that any foreign corporation doing business herein without being licensed so to do, should be subject to an injunction.

CORPORATION VOLUNTARILY DISSOLVED.

Sections 57 and 58 of Act No. 20, 1902, provides for the voluntary dissolution of all Vermont corporations

upon filing (with the Secretary of State and Commissioner of state taxes a sworn statement signed by the Secretary and Treasurer or any two directors elected at the last regular election of officers. This feature of the law has proven very satisfactory to corporations and to this department. A schedule showing the corporations which have complied with the law in this respect is herewith submitted. (See p. 67.)

COLLATERAL INHERITANCE TAX.

Our collateral inheritance tax law which was enacted in 1896 provided in substance that all property, whether tangible or intangible, within the jurisdiction of this state and passing by will or the laws of descent to collateral heirs or legatees that are "strangers to the blood," shall be subject to the collateral inheritance tax. Since the adjournment of the last general assembly the Supreme Court decided, *in re* Clara E. Joslyn's Estate, that the situs of a debt for the purposes of this act is at the domicil of the debtor. So that if the debtor lives without the state, the proceeds of the debt are exempted from the collateral inheritance tax.

In other words, as the law now stands, if A living in the city of Montpelier holds a note against B living in Lebanon, N. H., he is required by statute law to include that note in his tax inventory on April 1. If, perchance, A should die on the first day of April, the situs of the debt at the instant of his death is transferred from Montpelier to Lebanon, in so far as the collateral inheritance tax act is concerned, so that the intangible property in the note, taxable to him while in life at the place of his domicil, is not subject to the provisions of the collateral inheritance tax law, although the money forming the basis of the debt may have been loaned by him in Vermont to B, then a resident in Vermont, but who subsequently moved to Lebanon prior to A's decease. Should the debt remain unpaid until the following first day of April, A's administrator must return it in the tax inventory, and the listers of the city of Montpelier must set it in the grand list therein; but for the purpose of assessing the collateral inheritance tax it is a foreign asset. The situs of the property may, therefore, be in two places on the same day for the purposes of taxation, and all depending upon the survival of the creditor.

The situation is thus sharply brought to your attention, not in the spirit of criticism of the decision of the court but of the law itself, that such action may be taken thereunder as shall be deemed expedient.

The law, as it now stands, allows considerable sums of money, held by wealthy persons in the state and invested or deposited elsewhere, to escape taxation.

It is the practice in some of the other states, and particularly in Massachusetts, to require all debts to be taxed under the collateral inheritance law at the domicil of the creditor. They also require all stock and deposits held by people residing without the state, to pay such tax before the transfer can be made or the deposit paid.

For the purpose of showing the number and size of the collateral inheritance taxes paid during the last biennial term, I have classified the same according to the amount paid with the following results:

					1903.	1904.
Number of estates paying less than				\$ 50.00	11	18
Number of estates paying from				\$ 50.00 to 100.00	7	7
"	"	"	"	100.00 to 200.00	25	49
"	"	"	"	200.00 to 300.00	17	19
"	"	"	"	300.00 to 400.00	9	10
"	"	"	"	400.00 to 500.00	2	7
"	"	"	"	500.00 to 600.00	5	6
"	"	"	"	600.00 to 700.00	3	2
"	"	"	"	700.00 to 800.00	1	2
"	"	"	"	800.00 to 900.00	3	1
"	"	"	"	900.00 to 1,000.00	0	2
"	"	"	"	1,000.00 to 1,200.00	4	3
"	"	"	"	1,200.00 to 1,600.00	1	1
"	"	"	"	1,600.00 to 2,000.00	0	0
"	"	"	"	2,000.00 to 2,500.00	0	1
"	"	"	"	2,500.00 to 3,000.00	0	0
"	"	"	"	3,000.00 to 3,200.00	1	1
					89	129

The present law makes no estate having less than two thousand dollars for distribution after the payment of debts and expenses of administration, subject to the collateral inheritance tax; so that if the estate to be distributed amounts to only \$1,999.00, no part of it will be subject to the collateral inheritance tax, even if it all descends or passes by will to collateral heirs.

On the other hand, if the estate amounts to \$2,001.00, and one dollar thereof is decreed to a collateral heir or stranger to the blood, the person receiving the one dollar is required to pay the collateral inheritance tax thereon.

It will therefore be observed that it is the size of the estate and not the size of the legacy which now determines whether or not a tax shall be paid by collateral heirs.

The fact that sixty out of the eighty-nine estates subjected to the collateral inheritance tax during the fiscal year ending June 30, 1903, and the ninety-three out of one hundred twenty-nine estates subjected to such tax during the fiscal year ending June 30, 1904, paid less than three hundred dollars each; and the further fact that many of these estates thus paying less than three hundred dollars tax, were divided among several heirs and legatees, leads me to suggest that the burden of taxation would be more evenly and equitably distributed if the degree of relationship, and not the size, of the estate out of which a portion is to be decreed to collateral heirs, shall determine the question of whether or not the tax shall be assessed. If all portions of an estate decreed to collateral heirs or legatees should be required to pay the tax, it would make an absolutely uniform tax with no discriminations for or against any beneficiary thereunder.

Under the present law no part of an estate, however large or small, is subject to the collateral inheritance tax, which passes by will or the laws of descent to the father, mother, husband, wife, child or other lineal descendant, adopted child, the lineal descendant of an adopted child, the wife or widow of a son, or the husband of a daughter.

Hence the degree of relationship and not the size of the estate or legacy determines the question of whether or not the class of persons last named, commonly called the "direct heirs," shall pay a collateral inheritance tax. All other persons not included in the foregoing classification, commonly called "collateral heirs," now pay such tax if the estate when ready for distribution exceeds two thousand dollars.

The suggested amendment would be to the effect that any part of an estate, irrespective of the size of the entire estate, passing by will or the laws of descent to any collateral heir, shall pay a tax. If the law were so amended, it would apply the same basis of taxation to collateral heirs that is now applied to direct heirs; namely, that the degree of relationship, and not the size of the estate or the size of the bequest, determines the question of whether or not a tax shall be paid.

TABULATIONS RELATING TO PROPERTY SET IN THE GRAND LIST AND TAXES ASSESSED THEREON.

At the last biennial session I had the honor to submit a special report upon the subject of taxation, including a comparative statement of the extent to which corporate property and property set in the Grand List was taxable. In investigating the matter of taxes and the comparative amount paid by corporations and by all classes of property, I based my findings and reports entirely upon official returns made by listers and town clerks to the Secretary of State, and by the various corporations and tax payers required to pay the corporation and collateral inheritance taxes made to this department.

In that report were tabulations showing the amount of real and personal property set in the grand list, the valuation of taxable polls, the amount of grand list, and the amount of personal property exempt on account of debts owed, for each town in the state. In order to further carry out the scheme adopted in making that report, I have the honor to herewith submit a similar schedule covering the year 1904. (See p. 78.)

In such special report a tabulation was also made showing the average valuation per acre by towns and counties of all second class real estate located in this state, and I have herein submitted a comparative table showing the average valuation per acre by counties of all second class real estate. (See p. 96.)

In such special report was also included a table prepared therefor showing the tax rates for 1900, 1901 and 1902 in the several cities, towns and villages in this state.

The Hon. Frederick G. Fleetwood, Secretary of State, pursuant to Sec. 466, V. S., has prepared and submitted a report for the years 1903 and 1904 showing the average rate per dollar and the amount of all taxes assessed in the several towns, cities, villages, school and fire districts in this state.

Through the courtesy of Mr. Fleetwood I refer to his very full and accurate report included in this book, for all data touching local taxation.

I have prepared, and herewith submit in the order named, schedules showing the amount of taxes paid during the biennial term by savings banks and trust companies; railroad, transportation, car, insurance, express, parlor car, telegraph and telephone companies; and the amount of annual license and collateral inheritance taxes. Such schedules show the names of the respective tax payers.

SUMMARY FOR BIENNIAL TERM.

	1903.	1904.	Biennial Term 1903-4.
Savings Banks and Trust Companies.....	\$284,622 67	\$309,002 07	\$593,624 74
Railroads.....	171,758 71	164,900 23	336,658 94
Insurance and Guaranty Companies.....	64,729 12	75,796 61	140,525 73
Transportation, Express, Car, Telegraph and Tele- phone Companies.....	17,963 38	11,744 97	29,708 35
Annual License Taxes.....	18,047 83	20,284 89	38,332 72
Collateral Inheritance Taxes.....	29,440 15	37,227 13	66,667 28
Total.....	<u>\$586,561 86</u>	<u>\$618,955 90</u>	<u>\$1,205,517 76</u>

SAVINGS BANKS—Statement for the Six Months Ending June 30, 1902.

NAME.	Average amt. deposits and accumulations.	Average amt. U. S. bonds.	Average amt. deposits in excess of \$100	Avg. valuation of real estate taxed locally.	Balance sub- ject to tax.	Amount paid as taxes.
Barton	\$ 254,577.54	\$ 19,755.50	\$ 21,913.50	\$ 67,583.33	\$ 234,822.04	\$ 821.88
Bellows Falls.....	1,398,440.66		7,225.23	19,844.29	1,308,943.83	4,581.31
Bennington Co.(Benn'gt'n.)	877,226.70	10,000.00	10,786.77	73,452.38	840,157.18	2,940.55
Brattleboro	1,786,342.91		229,692.92	109,042.00	1,702,103.76	5,957.36
Burlington	8,351,039.45	382,062.77	6,015.73		7,630,241.76	26,705.85
Chester	406,797.98		416.00		400,782.25	1,402.74
Home (Burlington).....	78,409.00		1,164.42		77,993.00	272.97
Jamaica	209,920.70		551.15	5,261.66	203,494.62	712.23
Lyndon	456,933.83		29,728.47	7,646.00	448,736.68	1,570.57
Marble (Rutland).....	911,685.62		9,225.43	31,000.00	850,957.15	2,978.35
Northfield.....	589,520.79		21,537.76	22,027.00	557,268.36	1,950.44
Ottawaquechee (Woodstock)...	1,253,940.96		19,181.44	22,700.00	1,209,703.20	4,233.96
Passumpsic (St. Johnsbury)	1,734,539.44	14,025.00	56,068.53	61,970.82	1,639,362.18	5,737.70
Rutland.....	3,827,901.09		24,291.03	61,927.40	3,709,905.16	12,984.67
Springfield.....	1,199,983.14		39,755.69	31,031.00	1,144,661.11	4,006.31
Vermont (Brattleboro).....	3,507,461.03		1,040.79	21,751.50	3,445,953.84	12,060.83
Wells River.....	492,063.46	6,000.00	13,500.63	14,975.27	485,022.67	1,697.57
White River (W. R. Junc.)	490,197.52		27,765.70	10,758.33	461,721.62	1,616.03
Wilmington.....	633,026.24		6,522.10	10,600.00	594,502.21	2,080.75
Windham (Newfane).....	419,448.80		6,228.75	10,972.33	402,326.70	1,408.14
Windsor.....	793,907.62	600.00	9,178.77	3,600.00	776,106.54	2,716.37
Winooski.....	971,629.44	16,000.00			942,850.67	3,299.98
Totals.....	\$ 30,644,993.92	\$ 448,443.27	\$ 541,790.81	\$ 587,143.31	\$ 29,067,616.53	\$ 101,736.62

SAVINGS BANK AND TRUST COMPANIES—Statement for the Six Months Ending June 30, 1902.

NAME.	Average amt. deposits.	Average amt. U. S. bonds.	Average amt. deposits in excess of \$1500.	Balance sub- ject to tax.	Amount paid as taxes.
Barre.....	\$749,629.98	\$32,629.84	\$41,314.18	\$675,685.96	\$2,364.90
Capital (Montpelier)	584,997.55		37,687.71	547,309.84	1,915.58
Citizens (St. Johnsbury).....	1,519,196.99		19,492.29	1,499,704.70	5,248.96
Enosburg Falls.....	228,670.42		6,010.95	222,659.47	779.31
Franklin County (St. Albans)...	258,947.40		10,569.72	248,377.68	869.27
Granite (Barre).....	896,996.14		37,823.43	859,172.71	3,007.10
Hardwick.....	291,981.00		17,104.00	274,877.00	962.07
Lamoille County (Hyde Park).	614,363.66		6,313.16	608,050.50	2,128.18
Ludlow.....	433,094.83		13,686.34	419,408.49	1,467.92
Montpelier.....	2,304,306.43	6,425.00	207,048.44	2,090,832.99	7,317.92
Richford.....	299,324.83		18,521.00	280,803.83	982.81
Union (Morrisville).....	472,505.00	24,556.00	9,502.00	438,447.00	1,534.00

TRUST COMPANIES.

Burlington.....	1,160,377.95		294,857.70	865,520.25	3,029.32
Orleans (Newport).....	403,449.00		10,064.00	393,385.00	1,376.85
People's (St. Albans).....	644,433.10	28,000.00	12,517.22	603,915.88	2,113.70
Proctor.....	392,870.03	13,504.23	14,574.52	364,791.28	1,276.76
Rutland.....	416,799.34		13,551.00	403,248.34	1,411.37
State (Rutland).....	99,179.49		1,380.91	97,798.58	342.29
Totals.....	\$11,771,123.14	\$105,115.07	\$772,018.57	\$10,893,989.50	\$38,128.31

SAVINGS BANKS—Statement for the Six Months Ending December 31, 1902.

NAME.	Average amt. deposits and accumulations.	Average amt. U. S. bonds.	Average amt. deposits in excess of \$1500.	Avg. valuation of real estate taxed locally.	Balance subject to tax.	Amount paid as taxes.
Barton	\$292,570.51	\$13,435.06	\$21,913.00	\$56,983.33	\$279,135.45	\$976.97
Bellows Falls.....	1,434,516.66		7,895.97	20,110.95	1,355,620.33	4,744.67
Bennington County.....	898,375.03	10,000.00	10,005.86	72,089.51	860,368.11	3,011.26
Brattleboro.....	1,807,863.01		236,439.80	111,458.50	1,725,767.64	6,040.18
Burlington	8,577,495.21	306,280.11	3,917.20		7,923,316.80	27,731.60
Chester	446,249.79		476.00		442,332.59	1,548.15
Home.....	80,883.00		1,137.13	6,307.58	80,407.00	281.42
Jamaica.....	219,265.62		947.45	7,780.00	211,820.91	741.37
Lyndon.....	471,505.09		30,744.96	59,350.00	462,777.64	1,619.72
Marble.....	928,619.09		12,695.72	21,325.00	838,524.13	2,934.82
Northfield.....	606,599.44		21,899.19	20,950.00	572,578.72	2,004.09
Ottawaquechee	1,278,579.23		20,572.91	54,407.85	1,235,730.04	4,325.05
Passumpsic.....	1,713,235.17	14,025.00	53,520.05	67,468.17	1,624,229.41	5,684.80
Rutland.....	4,000,175.63		25,007.43	30,831.46	3,879,187.41	13,577.16
Springfield	1,228,225.85		41,265.39	18,700.00	1,172,386.96	4,103.35
Vermont.....	3,517,726.00		1,476.09		3,457,760.61	12,102.16
Wells River.....	529,474.19	6,000.00	14,518.29	18,200.58	521,998.10	1,826.99
White River.....	491,254.56		27,258.16	8,550.00	458,535.69	1,604.87
Wilmington.....	641,489.85		8,622.89	9,635.00	605,681.69	2,119.88
Windham County.....	422,910.68		7,875.33	10,126.83	404,652.79	1,416.28
Windsor.....	843,144.12	3,112.22	6,000.52	3,600.00	822,029.74	2,877.10
Winooski.....	1,012,933.79	16,000.00			987,333.27	3,455.67
Totals.....	\$31,443,091.52	\$368,852.39	\$554,189.34	\$597,874.76	\$29,922,175.03	\$104,727.65

SAVINGS BANK AND TRUST COMPANIES—Statement for the Six Months Ending December 31, 1902.

NAME.	Average amt. deposits.	Average amt. U. S. bonds.	Average amt. deposits in excess of \$100.	Balance subject to tax.	Amount paid as taxes.
Barre.....	\$822,602.12	\$33,776.49	\$47,633.36	\$741,192.27	\$2,594.17
Capital.....	652,531.00		37,687.00	614,844.00	2,151.95
Citizens.....	1,612,165.66		20,078.40	1,592,087.26	5,572.30
Enosburg Falls.....	280,752.22		8,802.35	271,949.87	951.82
Franklin County.....	344,768.00		17,533.36	327,234.64	1,145.34
Granite.....	901,683.78		37,998.20	863,685.58	3,022.90
Hardwick.....	321,812.28		17,537.94	304,274.34	1,064.96
Lamoille County.....	624,952.07		8,425.35	616,526.72	2,157.84
Ludlow.....	449,531.00		23,041.68	426,489.32	1,492.68
Montpelier.....	2,411,698.08	3,800.00	204,199.97	2,203,698.11	7,712.94
Richford.....	319,989.74		24,115.00	295,874.74	\$100.00
Union.....	498,307.00	18,000.00	13,383.00	466,924.00	1,035.56
					1,634.00
TRUST COMPANIES.					
Bellevue Falls.....	38,324.33			38,324.33	134.12
Burlington.....	1,084,805.99		396,730.10	688,075.89	2,408.27
Orleans.....	437,715.66		11,197.00	426,518.66	1,492.81
People's.....	657,776.86	17,633.33	14,397.47	625,746.06	2,190.11
Proctor.....	416,670.79	10,000.00	22,543.51	384,127.28	1,344.45
Rutland.....	426,141.16		7,289.00	418,852.16	\$1,476.48
State.....	100,880.78		1,696.12	99,184.66	347.48
Totals.....	\$12,403,108.52	\$83,209.82	\$914,288.81	\$11,405,609.89	\$40,030.18

* Balance of tax for six months ending December 31, 1901.
 § Overpayment of \$10.50. Claim for same pending before Court of Claims.

SAVINGS BANKS—Statement for the Six Months Ending June 30, 1903.

NAME.	Average amt. deposits and accumulations.	Average amt. U. S. bonds.	Average amt. deposits in excess of \$300.	Average amt. real estate taxed locally.	Balance subject to tax.	Amount paid as taxes.
Barton.....	\$ 320,663.54	\$ 2,248.83	\$ 6,416.50	\$ 50,783.33	\$ 318,414.71	\$ 1,114.45
Bellows Falls.....	1,480,572.66		2,273.50	22,530.00	1,423,372.83	4,981.80
Bennington County.....	936,825.62	10,000.00	6,994.49	72,693.13	902,022.12	3,157.08
Brattleboro.....	1,830,151.83		87,378.76	108,775.00	1,750,464.21	6,126.62
Burlington.....	8,914,466.14	74,000.00	2,632.67		8,644,312.38	30,255.09
Chester.....	461,263.13				458,630.46	1,605.21
Essex Co-operative Savings and Loan Association....	17,544.69		120.13		17,424.56	60.98
Home.....	84,855.00		157.00		84,698.00	296.44
Jamaica.....	228,642.11			6,176.12	222,465.99	778.53
Lyndon.....	474,402.94			7,146.00	467,256.94	1,635.39
Marble.....	907,757.13		12,253.44	36,750.83	858,752.86	3,005.64
Northfield.....	616,386.34		3,201.20	22,087.50	591,097.64	2,068.84
Ottawaquechee.....	1,310,885.61		4,992.03	19,700.00	1,286,193.58	4,501.68
Passumpsic.....	1,684,037.55	14,025.00	5,770.08	30,263.50	1,633,978.97	5,718.92
Rutland.....	4,147,957.91		18,802.37	45,976.61	4,083,178.93	14,291.13
Springfield.....	1,271,739.93		3,809.55	25,718.00	1,242,122.38	4,347.74
Vermont.....	3,525,940.56		3,018.22	66,803.00	3,456,119.34	12,096.42
Wells River.....	553,922.49	6,000.00		3,300.00	544,622.49	1,906.17
White River.....	491,358.20			16,841.68	474,516.52	1,660.81
Wilmington.....	618,832.28		13,121.42	7,725.00	597,985.86	2,092.95
Windham County.....	420,173.87		2,031.15	7,800.00	410,342.72	1,436.19
Windsor.....	858,096.13	600.00	2,305.67	9,743.33	845,447.13	2,959.06
Winooski.....	1,044,239.75	15,833.33	551.30	3,600.00	1,024,255.12	3,584.89
Totals.....	\$32,200,715.41	\$122,707.16	\$175,829.48	\$564,413.03	\$31,337,765.74	\$109,682.13

SAVINGS BANK and TRUST COMPANIES—Statement for the Six Months Ending June 30, 1903.

NAME	Average amt. deposits	Average amt. U. S. bonds.	Average amt. deposits in excess of \$2000.	Balance subject to tax	Amount paid as taxes.
Barre.....	\$925,636.58	\$37,474.40	\$43,643.47	\$844,518.71	\$2,955.82
Capital.....	641,122.88		22,941.42	618,181.46	2,163.64
Citizens.....	1,651,909.71		7,386.70	1,644,523.01	5755.83
Enosburg Falls.....	287,736.94		3,395.93	284,341.01	995.19
Franklin County.....	373,660.64		4,756.80	368,903.84	1,291.15
Granite.....	918,050.55		20,873.68	897,176.87	3,140.12
Hardwick.....	328,300.00		11,164.35	317,135.65	1,109.97
Lamoille County.....	624,972.74		2,938.96	622,033.78	2,177.11
Ludlow.....	494,249.16	31,733.00	14,695.32	447,820.84	1,567.37
Montpelier.....	2,457,383.05	3,800.00	115,575.68	2,338,007.37	8,183.02
Richford	326,832.84		12,156.00	314,676.84	1,101.37
Union.....	489,414.00		9,660.00	479,754.00	1,679.14

TRUST COMPANIES.

Bellows Falls.....	154,885.00		3,211.00	151,674.00	530.88
Burlington.....	1,135,859.36		284,203.95	851,655.41	2,980.79
Orleans.....	451,744.00		3,394.00	448,350.00	1,569.22
People's.....	663,405.95	16,300.00		647,105.95	2,264.88
Proctor	432,355.70	5,833.33	50,592.15	375,930.22	1,315.75
Rutland.....	431,521.25		7,093.50	424,427.75	1,485.49
State.....	99,315.34		579.25	98,736.09	345.57
Totals.....	\$12,174,952.89	\$95,140.73	\$618,262.16	\$12,174,952.80	\$42,612.29

SAVINGS BANKS—Statement for the Six Months Ending December 31, 1903.

NAME.	Average amt. deposits and accumulations.	Average amt. U. S. bonds.	Average amt. deposits in excess of \$200.	Average amt. real estate taxed locally.	Balance subject to tax.	Amount paid as taxes.
Barton	\$ 371,678.97	\$ 612.93	\$ 7,299.00	\$ 537.08	\$370,528.96	\$1,296.85
Bellows Falls.....	1,525,158.49		2,432.80	39,150.00	1,478,709.49	5,175.48
Bennington County.....	985,076.12	10,000.00	2,432.80	23,530.00	949,113.32	3,321.90
Brattleboro.....	1,839,575.14		7,035.53	76,378.07	1,756,161.54	6,146.56
Burlington.....	9,081,280.19	70,000.00	81,341.58	106,162.50	8,823,776.11	30,883.22
Chester	477,161.04		2,632.67		474,528.37	1,660.85
Essex Co-operative Savings & Loan Association.....	17,672.97				17,672.97	61.85
Home.....	85,606.00		69.00		85,537.00	299.37
Jamaica.....	231,982.87			5,512.66	226,470.21	792.65
Lyndon.....	487,911.53			6,846.00	481,065.53	1,683.72
Marble.....	950,261.23		12,556.32	32,067.50	905,637.41	3,169.73
Northfield.....	641,037.62		1,883.65	22,850.00	616,303.97	2,157.06
Ottawaquechee.....	1,365,921.54		5,547.61	19,500.00	1,340,873.93	4,693.06
Passumpsic	1,665,106.53		4,982.46	33,852.50	1,612,961.57	5,645.36
Rutland	4,279,904.97	13,310.00	23,321.35	41,780.06	4,213,613.08	14,747.65
Springfield	1,303,239.22	1,190.48	4,438.67	22,569.00	1,276,431.55	4,467.50
Vermont.....	3,551,801.64		3,906.86	50,797.66	3,497,097.12	12,239.84
Wells River.....	584,461.61	2,000.00			582,461.61	2,038.61
White River	504,372.00			15,445.85	488,926.15	1,711.24
Wilmington.....	613,227.36		6,753.45	6,400.00	600,073.91	2,100.26
Windham County	424,980.41		2,259.61	5,600.00	417,120.80	1,459.92
Windsor.....	868,275.76	600.00	1,661.60	8,802.33	887,211.83	3,105.24
Winooski.....	1,091,800.50	15,000.00	793.50	3,600.00	1,072,407.00	3,753.42
Totals.....	\$32,977,493.71	\$112,713.41	\$168,915.66	\$521,181.21	\$32,174,683.43	\$112,611.34

SAVINGS BANK AND TRUST COMPANIES—Statement for the Six Months Ending December 31, 1903.

NAME.	Average amt. deposits	Average amt. U. S. bonds	Average amt. deposits in excess of \$2000.	Balance subject to tax.	Amount paid as taxes.
Barre.....	\$1,062,901.17	\$74,669.55	\$63,725.74	\$924,505.88	\$3,235.77
Capital.....	710,362.08		26,072.34	684,289.74	2,395.01
Citizens.....	1,718,240.43		9,453.74	1,708,786.69	5,980.75
Enosburg Falls.....	324,231.60		510.00	323,721.60	1,133.02
Franklin County.....	402,049.02		4,756.80	397,292.22	1,390.53
Granite.....	920,168.40		29,506.90	890,661.50	3,117.32
Hardwick.....	359,628.00		14,828.00	344,800.00	1,206.80
Lamoille County.....	636,235.81		3,287.74	632,948.07	2,215.32
Ludlow.....	490,979.66	28,700.00	17,281.58	444,998.08	1,557.49
Montpelier.....	2,464,287.98	3,800.00	115,866.91	2,344,621.07	8,206.17
Richford.....	337,987.87		11,198.00	326,789.87	1,143.76
Union.....	523,154.00		9,554.00	513,600.00	1,797.60
TRUST COMPANIES.					
Bellows Falls.....	196,971.00		3,211.00	193,760.00	678.16
Burlington.....	1,087,273.85		266,313.12	820,960.73	2,873.36
Orleans.....	482,543.91		2,128.00	480,415.91	1,681.45
People's.....	661,566.64	300.00		661,266.64	2,314.43
Proctor.....	450,679.34		83,245.47	367,433.87	1,286.00
Rutland.....	454,170.56		13,070.00	442,100.56	1,547.35
State.....	96,407.39		402.52	96,004.87	336.02
Totals.....	\$13,379,838.71	\$107,469.55	\$673,411.86	\$12,598,957.30	\$44,096.31

RAILROADS

Taxes paid during the biennial term and covering the semi-annual periods ending

	1902		1903	
	June	December	June	December
Addison.....(1)				
Atlantic & St. Lawrence.....	\$2,574.09	\$3,236.54	\$3,323.37	\$3,283.64
Barre & Montpelier Traction & Power.....(2)	452.69	472.65	(*)356.82 389.15	474.06
Barre Branch.....(3)				
Barre.....	869.20	987.70	967.35	1,025.49
Bellows Falls & Saxtons Rivers.....(4)	241.71 187.26		(*)269.61 206.57	284.20
Bennington & Hoosick Valley.....				(*)525.00
Brandon & West Rutland.....(5)		22.50	22.50	22.50
Brattleboro & Whitehall.....(6)				
Brattleboro Street.....		(*)105.00		(*)630.00
Bristol.....(7)		185.86	200.76	212.62
Burlington Traction.....(8)	490.00	(1)910.00	(1)910.00	(1)910.00
Central Vermont.....	23,569.60	27,884.19	23,477.80	28,720.42
Cheshire.....(9)		7.00	7.00	7.00
Clarendon & Pittsford.....	735.45	600.42	(*)751.40	467.07
Connecticut & Passumpsic Rivers.....	10,140.99	12,225.58	11,098.29	12,778.84
Connecticut River.....(1)		73.50	73.50	73.50
Coos Valley.....	360.69	403.38	384.18	425.23

Delaware & Hudson..... ⁽¹¹⁾	1,461.43	1,774.90	1,466.95	1,648.36
Fitchburg..... ⁽¹⁾	910.00			
	910.00	(¹)910.00	(¹)910.00	(¹)910.00
Hardwick & Woodbury.....	196.56	225.74	182.62	
Hoosick Tunnel & Wilmington..... ⁽³⁾	175.00		(¹¹)592.77	580.07
	175.00		503.16	24.50
Maine Central..... ⁽¹⁾		24.50		
		(¹¹)24.50		
Military Post Street.....	155.03	267.37	232.31	344.04
Montpelier & Wells River.....	1,913.66	2,249.27	2,092.14	2,388.03
Montreal & Atlantic..... ⁽¹⁴⁾	1,140.60	1,201.08	1,467.00	1,500.31
Mt. Mansfield Electric..... ⁽¹⁾	218.27			
	174.22	219.78	170.32	225.79
New London Northern..... ⁽¹⁵⁾				
Newport & Richford..... ⁽¹⁵⁾				
Northern R. R. of N. H..... ⁽¹⁾		70.00	70.00	70.00
Pittsford & Rutland..... ⁽¹¹⁾				
Rensselaer & Saratoga..... ⁽¹⁶⁾				
Rutland & Whitehall..... ⁽¹⁵⁾				
Rutland..... ⁽¹⁾	18,834.62			
	15,082.20	18,317.16	16,827.53	20,101.22
Rutland Street..... ⁽¹⁾	350.00			
	350.00	632.26	635.30	(¹)1,050.00
St. Albans Street.....	89.69		(¹¹)402.30	
St. Johnsbury & Lake Champlain.....	3,576.69	4,602.88	3,939.55	4,419.84

RAILROADS—*Concluded.*

	1902		1903	
	June	December	June	December
Springfield Electric..... ⁽²⁾⁽¹⁾ ⁽²⁾	\$122.50		\$262.50	\$262.50
Upper Coos.....	122.50	⁽¹⁾ \$262.50	40.40	41.15
Vermont & Massachusetts..... ⁽²⁰⁾	36.06	36.62		
Vermont & Province Line..... ⁽¹⁾⁽²⁾				
Vermont Valley.....		175.00		175.00
White River Valley..... ⁽²²⁾	2,936.07	⁽¹⁾ 175.00	3,530.46	⁽¹¹⁾ 175.00
Woodstock.....	464.78	3,945.85		4,350.44
			458.65	572.15
Totals for six months.....	\$89,016.56	\$82,742.15	\$76,222.26	\$88,677.97
Totals for years.....	\$171,758.71		\$164,900.23	
Total for biennial term.....		\$336,658.94		

TRANSPORTATION AND CAR COMPANIES.

Champlain Transportation Co.....	\$ 274.55	\$1,388.17	\$ 388.19	\$1,755.53
National Car Co.....	1,812.17	2,167.72	2,206.89	2,226.29
Total	\$2,086.72	\$3,555.89	\$2,595.08	\$3,981.82

NOTE.—The foregoing amounts are all for taxes due and payable during the respective periods mentioned, unless otherwise indicated.

The taxes shown by the foregoing table as unpaid at the close of the fiscal year ending June 30, 1904, have since been partially paid; the unpaid balance will be collected at once.

(¹) Based on appraisal of 1902.

(²) Based on old appraisal.

(³) Paid no tax prior to July 1, 1902.

(⁴) Operated by Rutland R. R. Co. and included in its returns.

(⁵) Tax for six months ending December 31, 1901.

(⁶) Operated by Montpelier & Wells River R. R. Co. and included in its returns.

(⁷) Tax January 1, 1901 to June 30, 1902.

(⁸) Operated by Central Vermont Ry. Co. and included in its returns.

(⁹) Tax for six months ending June 30, 1898.

(¹⁰) Tax from July 1, 1898 to June 30, 1901.

(¹¹) Operates Rutland & Whitehall R. R. and Rutland & Washington R. R. under lease from Rensselaer & Saratoga R. R. Co.

(¹²) Tax for six months ending December 31, 1902.

(¹³) Paid in advance for six months ending June 30, 1903.

(¹⁴) Operates Newport & Richford R. R. under Canadian Pacific R. R. system.

(¹⁵) Lessee of Vermont & Massachusetts R. R. in Vermont and operated by C. V. Ry. Co.

(¹⁶) Leased to Montreal & Atlantic R. R. Co. and operated by Canadian Pacific Ry. Co.

(¹⁷) Operated by Clarendon & Pittsford R. R. Co. and included in its returns.

(¹⁸) Lessee of Rutland & Whitehall R. R. and owner of Rutland & Washington R. R. line and operated by Delaware & Hudson Co.

(¹⁹) Operated by Delaware & Hudson Co. under lease from Rensselaer & Saratoga R. R. Co.

(²⁰) Operated by Central Vermont Ry. Co. under lease from New London Northern R. R. Co.; tax included in Central Vermont Ry. Co. returns.

(²¹) Paid in advance for six months ending June 30, 1904.

(²²) Road in receivership—taxes in litigation.

(²³) Tax for six months ending June 30, 1902.

(²⁴) Over payment of \$10.

INSURANCE, SURETY AND GUARANTY COMPANIES.

Taxes paid during the biennial term and covering the annual periods ending December 31.

	1902	1903
Aachen and Munich Fire Insurance Co...	\$ 53.22	\$ 65.90
Aetna Indemnity Co.....	2.44	2.38
Aetna Insurance Co. (Fire).....	772.29	782.61
Aetna Life Insurance Co.....	974.92	968.45
American Fidelity Co.....	117.96	282.82
American Fire Insurance Co.....	82.07	91.80
American Surety Co.....	35.74	48.20
Ballard, Nelson B., Special Broker.....	.....	4.59
Bankers Life Insurance Co.....	44.54	23.23
Berkshire Mutual Fire Insurance Co.....	63.43	106.08
Boston Fire Insurance Co.....	355.39	363.41
British America Assurance Co.....	148.70	150.29
Brotherhood Accident Co.....	.....	24.16
Cambridge Mutual Fire Insurance Co.....	103.70	211.48
Capital Fire Insurance Co.....	187.51	240.17
Casualty Company of America.....	.....	158.39
City Trust, Safe Deposit and Surety Co..	.70	.96
Columbian National Life Insurance Co..	17.64	57.50
Commercial Union Assurance Co.....	418.46	447.90
Connecticut Fire Insurance Co.....	370.71	399.68
Connecticut General Life Insurance Co..	2,025.05	2,219.43
Connecticut Mutual Life Insurance Co...	947.33	696.27
Continental Casualty Co.....	346.67	343.59
Continental Fire Insurance Co.....	605.67	572.02
Employers Liability Assurance Corpora- tion.....	81.88	181.34
Equitable Accident Co.....	193.70	213.78
Equitable Life Assurance Co.....	2,265.40	2,269.12
Fidelity and Casualty Co.....	307.83	444.90
Fidelity and Deposit Co.....	41.82	65.44
Fire Association of Philadelphia.....	239.24	246.50
Fireman's Fund Insurance Co.....	154.67	163.47
Fitchburg Mutual Fire Insurance Co.....	201.28	230.30
Franklin Marine, Accident and Plate Glass Insurance Co.....	35.19	29.40
General Accident Insurance Co.....	.....	34.12
Germania Fire Insurance Co.....	.....	68.78
Granite State Fire Insurance Co.....	230.98	238.98
Great Eastern Casualty and Indemnity Co.....	4.51	38.33
Greenwich Fire Insurance Co.....	99.82	101.63
Guarantee Company of North America..	11.71	14.00
Hartford Fire Insurance Co.....	690.17	742.48
Hartford Life Insurance Co.....	1,149.07	294.58

	1902	1903
Hartford Steam Boiler Inspection and Insurance Co.....	\$97.64	\$139.04
Home Insurance Co. (Fire).....	865.45	997.84
Home Life Insurance Co.....	319.20	351.06
Insurance Company of North America...	618.41	766.32
Law, Union and Crown Insurance Co....	.....	12.56
Liverpool and London and Globe Insurance Co.....	527.47	657.30
Lloyds Plate Glass Insurance Co.....	24.72	30.02
London Assurance Corporation.....	73.34	79.69
London Guarantee and Accident Co.....	10.75	6.59
Manchester Assurance Co.....	220.88	249.46
Manhattan Life Insurance Co.....	83.83	65.65
Maryland Casualty Co.....	288.71	89.00
Massachusetts Mutual Accident Ass'n....	188.10	177.09
Massachusetts Mutual Life Ins. Co.....	624.99	587.99
Merchants and Farmers Mutual Fire Insurance Co.....	83.50	98.12
Merchants Insurance Co.....	.....	\$ 76.28
Merrimack Mutual Fire Insurance Co....	104.53	144.39
Metropolitan Life Insurance Co.....	3,310.26	3,996.00
Metropolitan Plate Glass Insurance Co..	14.81	14.35
Mutual Benefit Life Insurance Co.....	420.92	571.98
Mutual Life Insurance Co.....	5,357.96	5,463.62
Mutual Protection Fire Insurance Co....	28.29	109.75
National Accident Society.....	17.18	51.46
National Assurance Company of Ireland..	174.95	168.00
National Fire Insurance Co.....	287.62	352.14
National Life Insurance Co.....	5,362.61	5,533.89
		\$ * 49.89
	* 8,438.72	* 14,000.00
National Protective Society.....	.....	10 58
National Surety Co.....	.....	.....
New Amsterdam Casualty Co.....	7.50	7.32
New Hampshire Fire Insurance Co.....	329.34	360.65
New York Life Insurance Co.....	4,676.93	4,795.64
New York Plate Glass Insurance Co.....	8.88	6.05
Niagara Fire Insurance Co.....	262.90	277.80
North American Accident Ins. Co.....	.....	4.07
North British and Mercantile Ins. Co....	209.83	222.89
Northern Assurance Co.....	212.97	224.10
Northwestern Mutual Life Ins. Co.....	1,673.27	2,106.87
Norwich Union Fire Insurance Society....	106.58	145.97
Orient Fire Insurance Co.....	217.76	293.86
Pacific Mutual Life Insurance Co.....	16.78	15.29
Palatine Insurance Co. (Fire).....	55.53	80.35
Peerless Casualty Co.....	.....	.40
Penn Mutual Life Insurance Co.....	205.06	212.06
Pennsylvania Casualty Co.....	143.87	103.74
Pennsylvania Fire Insurance Co.....	147.98	238.72

	1902	1903
Phenix Fire Insurance Co. of Brooklyn...	\$259.90	\$246.55
Philadelphia Casualty Co.....	.....	13.00
Phoenix Assurance Co. (Fire).....	211.11	212.37
Phoenix Fire Insurance Co.....	573.09	556.32
Phoenix Mutual Life Insurance Co.....	1,138.95	1,248.68
Preferred Accident Insurance Co.....	57.74	67.40
Providence Mutual Fire Insurance Co....	38.73	89.04
Providence Life and Trust Co.....	113.80	180.67
Providence Savings Life Insurance Co...	226.62	196.48
Prudential Insurance Co. (Life).....	678.80	1,023.91
Quincy Mutual Fire Insurance Co.....	90.05	104.20
Royal Insurance Co. (Fire).....	.....	145.34
Security Mutual Life Insurance Co.....	67.64	97.89
Springfield Fire and Marine Ins. Co.....	401.03	430.41
Standard Life and Accident Ins. Co.....	116.60	68.76
State Fire Insurance Co.....	.....	6.98
State Mutual Fire Insurance Co.....	243.98	238.70
State Mutual Life Insurance Co.....	318.75	468.96
Sun Insurance Office (Fire).....	237.13	316.25
Title Guaranty and Trust Co.....	.....	.32
Traders and Mechanics Mutual Ins. Co...	105.54	119.52
Traders Fire Insurance Co.....	206.31	229.68
Travelers Insurance Co.....	1,507.60	1,875.56
Union Assurance Society.....	39.88	71.87
Union Casualty and Surety Co.....	42.97	31.68
Union Central Life Insurance Co.....	† 353.89	† 573.12
Union Mutual Fire Insurance Co.....	1,670.29	1,999.74
Union Mutual Life Insurance Co.....	122.92	136.14
United Fireman's Insurance Co.....	47.84	53.07
United States Casualty Co.....	91.98	104.67
United States Fidelity and Guaranty Co	44.03	64.94
United State Fire Insurance Co.....	.....	52.16
United States Health and Accident Insurance Co.....	295.95	344.88
United States Life Insurance Co.....	251.87	284.50
Vermont Mutual Fire Insurance Co.....	5,300.97	5,896.21
Washington Life Insurance Co.....	170.07	171.08
Westchester Fire Insurance Co.....	104.04	103.06
Western Assurance Co.....	227.28	217.18
Williamsburg City Fire Insurance Co....	169.34	171.00
Totals.....	\$64,679.12	\$75,796.61
Total for biennial term.....	\$140,525.73	

* One per cent. tax on surplus.

§ Arrears for 1903.

† Assessed at the rate of 2½ per cent. under reciprocal law.

NOTE.—Unless otherwise indicated, all taxes shown in the above schedule are for the years ending with the last day of December in each of the years 1902 and 1903; and are assessed at the rate of two per cent. of the gross premiums collected on Vermont business, less return premiums on cancelled policies and reinsurance paid to Vermont agents.

EXPRESS, SLEEPING CAR AND TELEGRAPH
COMPANIES.

Taxes paid during the biennial term and covering the annual
periods ending June 30.

EXPRESS.	1902.	1903.
American Express Co.....	\$2,284.30	\$2,234.30
Canadian Express Co.....	36.83	49.42
Dominion Express Co.....	16.71	15.84
National Express Co.....	312.38	583.44
SLEEPING CAR.		
Pullman Co.....	209.79	214.50
TELEGRAPH.		
American District Telegraph Co.....		7.49
Canadian Pacific Railway Co. (Tele- graph Dept.).....	22.70	24.50
Commercial Union Telegraph Co., Postal Telegraph-Cable Co., Lessee	23.33	*
Great Northwestern Telegraph Co., Arrears 1900.....	2.43	17.68
Arrears 1901.....	3.14	
	2.05	
Green Mountain Telegraph Co.....	8.85	9.17
Postal Telegraph-Cable Co.....		23.13
Vermont International Telegraph Co.	\$114.80	\$ 114.80
Western Union Telegraph Co.....	1,581.90	1,527.36
Total	\$4,619.21	\$4,821.54

* Tax paid by Postal Telegraph Cable Co.

§ Tax based upon mileage.

NOTE.—The rate for express companies is four per cent. of the entire
gross earnings on business done wholly within this State.

The rate for sleeping and parlor car companies is five per
cent. of such gross earnings.

The rate for telegraph companies is sixty cents per mile for
line of poles and one wire, and forty cents per mile for each
additional wire. Prior to July 1, 1903, telegraph companies
had the option of paying three per cent. of their entire gross
earnings from business done wholly within this State; since
that date the optional rate is three per cent. of all collec-
tions for messages sent or received in this State.

TELEPHONE TAXES

Paid during the biennial term and covering the annual periods
ending December 31.

	1902	1903
Addison County Telephone Co.....	* \$60.99	† \$79.35
Addison & Panton Telephone Co.....	41.39	
Bakersfield Telephone Co. (uninc.)....		† 2.41
Bradford Telephone Co. (uninc.).....	9.79	
Brattleboro & Marlboro Telephone Co. (unincorporated).....	3.63	
Carey, George C., St. Johnsbury.....	* .21	
	4.35	
Central Telephone Co.....	* 13.20	
	58.50	
Champlain Telephone Co.....	28.38	
Chapman, Frederick, Woodstock.	* 1.35	
	1.35	
Citizens Telephone Co.....	22.52	
Citizens Tel. & Tel. Exchange.....	* 94.57	† 122.25
Co-operant Telephone Co.....	122.02	
Corinth & Bradford Telephone Co. (unincorporated).....	.18	
Corinth Co-operative Telephone Co. (unincorporated).....	* .23	
	.79	
Cornwall Telephone Co.....	* 30.89	
	48.30	63.21
Fairlee Telephone Co. (uninc.).....	* 6.00	
	7.00	
Farnsworth, J. W., Milton.....	9.35	
Fisk & Fleury, Isle La Motte.....	3.42	
Franklin County Telephone Co.....	* 141.19	
	166.37	
Franklin Telephone Co. (uninc.).....	4.62	
Georgia Plains Telephone Co.....		
Granville Telephone Co., Granville, N. Y.....	* 18.67	
	19.29	
Greensboro & Glover Telephone Co..		20.47
Hartland Telephone Co. (uninc.).....	* 2.73	
	3.84	
Holland & Morgan Telephone Co.....	* 13.65	
	22.35	

	1902	1903
Kelley, Ernest L., Salisbury.....	\$ \$1.68 * 6.18	
Lake Shore Telephone Co. (uninc.)...	.15	
Lewis, Ernest H.....	* 15.36	
Ludlow Telephone Co.....	* 13.87 24.93	
McGuire Brothers, Albany.....	* 49.70 70.58	
Melendy Telephone Co. (uninc.).....	* 6.65 11.77	
Middletown Telephone Co.....	2.21	
Milton Boro Telephone Line (uninc.)..	.30	
New England Tel. & Tel. Co.....	4,437.80	
Northern Tel. & Tel. Co.....	176.30	
Northern Telephone Co., Enosburg Falls	158.08	
Northern Telephone Co., Lunenburg (unincorporated).....	5.22	
Northfield Telephone Co.....	18.31	
No. Shrewsbury & Cuttingsville Tel. Co. (unincorporated).....	* 2.80 3.28	
North Williston Telephone Co. (un- incorporated)	3.57	
People's Tel. Exchange, Brandon.....	43.68	
Pittsford Telephone Co.....	* .36 3.41	
Proctorsville Tel. & Tel. Co.....	3.18	
Rapid Tel. & Tel. Co. (uninc.).....	38.75	
Readsboro & Wilmington Tel. Co...		\$42.75
Rhoads, E. A., Richmond.....	* 1.50	
Richmond & Huntington Tel. Co....	* 60.51	
Rutland County Telephone Co.....		14.58
Shoreham Tel. & Tel. Co.....	* 73.95 98.41	
South Woodstock Telephone Co.....	1.69	1.51
Springfield Local Telephone Co.....	* 42.25 47.63	
Union Telephone Co. (uninc.) .....	.15	
Vermont People's Telephone Co.....	171.00	
Vermont Tel. & Tel. Co.....	999.20	
Watkins, E. B., Felchville.....	.77	
West River Telephone Co.....	24.00	
Western Tel. & Tel. Co.....	66.38	
Western Vermont Telephone Co.....	* .72 2.90	

	1902	1903
Westminster Board of Selectmen.....	\$1.08	
Weybridge Telephone Co.....	20.48	
White River Valley Telephone Co....	* 10.05	
	13.65	
Woodsville Telephone Co.....	6.00	
	<hr/> \$7,701.56	<hr/> \$346.53

§ Tax for year ending December 31, 1900.

* Tax for year ending December 31, 1901.

† Tax for year ending December 31, 1902.

NOTE.—The taxes shown by the foregoing schedule are assessed at rate of 3% of the entire gross earnings from business done wholly within this State.

ANNUAL LICENSE TAXES

Paid during the biennial term for the years beginning with the first day of February.

* Tax for unexpired portion of year ending January 31, 1904.

† Tax for unexpired portion of the year ending January 31, 1905.

** Overpayment of \$5.00.

§ This corporation voluntarily dissolved under the provisions of section 57, Act No. 20, 1902, prior to the first day of March in the year indicated in the schedule.

	1903	1904
Aachen & Munich Fire Ins. Co., New York City.....	\$50.00	\$50.00
Abnaque Machine Works, Walpole, N. H.....		10.00
		* 5.66
Acme Granite Co., Barre.....	10.00	10.00
Acme Steam Laundry Co., White River Junction.....		† 7.50
Addison & Panton Tel. Co., Addison	10.00	10.00
Addison County Tel. Co., Middlebury	10.00	10.00
Addison R. R. Co., Rutland.....	50.00	50.00
Aetna Indemnity Company, Hartford, Conn.....	50.00	50.00
Aetna Insurance Company, Hartford, Conn.....	50.00	50.00
Aetna Life Insurance Company, Hartford, Conn.....	50.00	50.00
Allen, Young & Company, Burlington	10.00	10.00
American Agricultural Chemical Company, New London, Conn.....	50.00	50.00
American District Telephone Company, Portland, Me.....	30.00	30.00
American Express Company, New York City.....	50.00	50.00
American Fidelity Company, Montpelier.....	20.00	35.00
American Fire Insurance Company of Philadelphia.....	50.00	50.00
American Fork & Hoe Company, East Orange, N. J.....	50.00	50.00
American Surety Company, New York City.....	50.00	50.00
American Veneer Company, Portland, Me.....	10.00	10.00

	1903	1904
American Woolen Company, Jersey City.....	\$50.00	\$50.00
Andrews Aqueduct Company, Northfield.....	10.00	10.00
Arbuckle Company, Burlington.....	15.00	15.00
Arlington Water Company, Arlington	10.00	10.00
Armour & Company, Chicago, Ill.....	15.00	15.00
Ascutney Mill Dam Company, Windsor.....	10.00	10.00
Atlantic & St. Lawrence R. R. Company, Montreal, P. Q.....	50.00	50.00
Auld & Conger Company, Cleveland.	20.00	20.00
Backus Company, Brandon.....	10.00	10.00
Arrears 1902.....	11.00	
Baker Howe Company, Wilmington..		† 8.33
Baker Underwear Company, Peekskill, N. Y.....	15.00	
Baldwin Refrigerator Company, Burlington.....	15.00	15.00
Bankers Life Insurance Company, New York City.....	50.00	50.00
Barber Leather Company, Readsboro	10.00	10.00
Barnet Creamery Company, Barnet....	10.00	10.00
Barney Marble Company, Swanton....	20.00	20.00
Barre & Montpelier Traction & Power Company, Barre.....	20.00	20.00
Barre Branch R. R. Company, Montpelier.....	15.00	15.00
Barre Co-operative Society, Barre.....		10.00
		* 6.67
Barre Granite & Construction Company, Barre.....		* 10.00
		* 3.33
Barre Newspaper Company, Barre.....	10.00	10.00
Barre Pure Spring Water Company, Barre.....	10.00	10.00
Barre R. R. Company, Barre.....	15.00	45.00
Barre Savings Bank & Trust Company, Barre.....	50.00	50.00
Barre Supply Company, Barre.....	10.00	10.00
Bartlett Company, Island Pond.....	10.00	10.00
Barton Hotel Company, Barton.....	10.00	§
Barton Savings Bank, Barton.....	40.00	45.00
Francis Batchelder Company, Middlesex.....	15.00	15.00

	1903	1904
Batten-Kill Lumber Company, Manchester Center.....	\$10.00	\$10.00
Beckett Water Supply Company, Williamstown.....	10.00	10.00
Beecher Falls Company, Beechers Falls.....	15.00	15.00
Beecher Slate Company, West Pawlet	10.00	10.00
Bellows Falls & Saxtons River Ry. Company, Bellows Falls.....	15.00	15.00
Bellows Falls Canal Company, Bellows Falls.....	15.00	15.00
Bellows Falls Machine Company, Bellows Falls.....	10.00	10.00
Bellows Falls Pulp Plaster Company, Bellows Falls.....		10.00
Arrears 1903.....		10.00
Bellows Falls Savings Institution, Bellows Falls.....	50.00	50.00
Bellows Falls Trust Company, Bellows Falls.....	20.00	35.00
Bennington & Glastenbury Company, Bennington.....	15.00	15.00
Bennington & Hoosick Valley R. R. Company, Hoosick Falls, N. Y.....	25.00	25.00
Bennington County Savings Bank, Bennington.....	50.00	50.00
Bennington Knitting Company, Bennington.....	10.00	10.00
Bennington Security Company, Bennington.....	10.00	10.00
Bennington Water Company, Bennington.....	20.00	20.00
Bennington Water Power & Light Company, Bennington	15.00	15.00
Berkshire Mutual Fire Insurance Company, Pittsfield, Mass.....	20.00	25.00
Berry Ball Dry Goods Company, St. Johnsbury.....		15.00
		* 5.00
Berry Hall Company, Burlington.....	10.00	10.00
Bethel Electric Light & Power Company, Bethel.....	10.00	10.00
Bethel Lympus Co-operative Creamery Company, Bethel.....	10.00	10.00
Billado & Blanchard Lumber Company, Rutland City.....		10.00
Billings Park Association, Woodstock	10.00	\$
Black River Bobbin Co., Coventry...		10.00
		* 4.16

	1903	1904
Black River Mfg. Co, Proctorsville....	\$ 10.00	
Black River Reservoir Co., Ludlow...	10.00	\$ 10.00
Black River Woolen Co., Ludlow.....	10.00	10.00
Blair & DeLarm Veneer Co., Newport	15.00	15.00
	* 5.00	
R. Bliss Mfg. Co., Pawtucket, R. I....	20.00	
G. S. Blodgett & Co., Burlington.....	10.00	10.00
Boston & Maine R. R. Co., Boston....	50.00	50.00
Boston Insurance Co., Boston.....	50.00	50.00
Bosworth Store Co., Island Pond.....	10.00	10.00
Bourdon Company, Burlington.....	10.00	10.00
R. C. Bowers Granite Co., Montpelier	10.00	10.00
Bowker Fertilizer Co., Boston.....	50.00	
Bowker Fertilizer Co., New Jersey....		15.00
Bradford Agricultural & Trotting		
Association, Bradford.....	10.00	10.00
Bradford Electric Lighting Co., Brad-		
ford.....	10.00	10.00
Bradford Hotel Co., Bradford.....	10.00	10.00
Bradford Savings Bank & Trust Co.,		
Bradford.....	30.00	25.00
Bradford Village Hall Association,		
Bradford.....	10.00	10.00
Brandon & West Rutland R. R. Co.,		
Fowler.....	15.00	15.00
Brandon Garment Co., Brandon.....	10.00	10.00
Brandon Improvement Co., Brandon.	10.00	10.00
Brandon Investment & Guarantee Co..	10.00	10.00
Brandon Italian Marble Co., Middle-		
bury.....	25.00	25.00
Brandon Milling Co., Brandon.....		10.00
		* 5.00
Brattleboro & Whitehall R. R. Co.,		
St. Albans.....	25.00	25.00
Brattleboro Cabinet Co., Brattleboro.		10.00
		* 5.00
Brattleboro Creamery Association....	10.00	10.00
Brattleboro Gas Light Co.....	15.00	15.00
Brattleboro Grange Block Associa-		
tion, Brattleboro.....	10.00	10.00
Brattleboro Jelly Co., Brattleboro....	10.00	10.00
Brattleboro Manufacturing Co.....	* 8.33	10.00
Brattleboro Overall Co., Brattleboro.	10.00	10.00
Brattleboro Savings Bank, Brattleboro	50.00	50.00
Brattleboro Street Ry. Co., Brattleboro	15.00	15.00
Brigham Co. C., Cambridge, Mass.....	35.00	35.00
Bristol Electric Co., Bristol.....	10.00	10.00

	1903	1904
Bristol Manufacturing Co., Bristol....	\$15.00	\$15.00
Bristol Novelty Co., Bristol.....		10.00
		* 2.50
Bristol Novelty Works, Bristol.....	10.00	10.00
Bristol R. R. Co., Bristol.....	15.00	15.00
British America Assurance Co., Toronto, Can.....	50.00	50.00
Brooks-Tyler Dry Goods Co., St. Johnsbury.....	10.00	10.00
Brooksville Mfg. Co., New Haven....	10.00	10.00
Brotherhood Accident Co., Boston....		15.00
		* 4.17
Brown Hotel Co., Springfield.....	10.00	10.00
Brown Mining Co., Readsboro.....	10.00	10.00
Brown's River Creamery Association.	10.00	10.00
Bullock Mfg. Co., Readsboro.....	10.00	
Burke Creamery Co., East Burke.....	10.00	10.00
Burke Granite Co., East Burke.....		* 5.84
		10.00
Burlington & Hinesburgh R. R. Co., Burlington.....	25.00	25.00
Burlington & Southeastern R. R. Co., Burlington.....		* 6.67
		10.00
Burlington Building and Loan Asso- ciation, Burlington.....	15.00	15.00
Burlington Cotton Mills, Burlington..	35.00	35.00
Burlington Drug Co., Burlington.....	15.00	15.00
Burlington Extract Co., Burlington.		10.00
Arrears 1903.....		10.00
Burlington Flouring Co., Burlington.	15.00	15.00
Burlington Gas Light Co., Burlington.	20.00	20.00
Burlington Grocery Co., Burlington...	15.00	15.00
Burlington Light and Power Co.....	50.00	50.00
Burlington Machine and Repair Co..	10.00	10.00
Burlington Marble Co., Burlington...	10.00	10.00
Burlington Mills Co., Boston, Mass...	50.00	50.00
Burlington Printing and Bookbinding Co., Burlington.....	10.00	10.00
Burlington Safe Deposit Co.....	10.00	10.00
Burlington Savings Bank, Burlington.	50.00	50.00
Burlington Traction Co., Burlington..	25.00	25.00
Burlington Trust Co., Burlington.....	50.00	50.00
Burlington Venetian Blind Co.....	20.00	20.00
Burnham Co., L. G., Burlington.....	10.00	10.00
Butterfield & Co., Derby Line.....	10.00	10.00

	1903	1904
Cabot Creamery Association, Cabot..	\$10.00	\$10.00
Calais Creamery Association, Calais..	10.00	10.00
Caledonia Co., St. Johnsbury.....	10.00	10.00
Cambridge Lumber Co., Hyde Park..	10.00	10.00
Cambridge Mutual Fire Insurance Co., Cambridge, Mass.....	30.00	30.00
Canada Atlantic Ry. Co., Montreal.	25.00	50.00
Arrears 1901, 1902, part of 1903		125.00
Canadian Carbonate Co., Lyndonville	10.00	10.00
Canadian Express Co., Montreal, P. Q.	50.00	50.00
Canadian Medical Co., St. Paul, Minn., Arrears 1903.....		15.00
Canadian Pacific Ry. Co., Montreal.	50.00	50.00
Capital City Gas Co., Montpelier....	10.00	10.00
Capital Fire Ins. Co., Concord, N. H.	50.00	50.00
Capital Industrial Co., Montpelier....	10.00	10.00
Capital Savings Bank and Trust Co., Montpelier.....	50.00	50.00
Capitol Soap and Mfg. Co., Montpelier	10.00	
Carpenter Co., Brattleboro.....	15.00	10.00
E. P. Carpenter Co., Brattleboro.....	10.00	10.00
Geo. C. Cary Co., St. Johnsbury.....	10.00	10.00
Casein Co. of America, Jersey City...	50.00	50.00
Cash Store Co., St. Albans.....	10.00	10.00
Caspeian Lake Creamery Co., Greens- boro.....	10.00	10.00
Casualty Co. of America, New York		* 16.66
		50.00
Caverly-Gould Co., Springfield.....	15.00	15.00
Central Tel. Co., Essex.....	10.00	10.00
Central Vermont Ry. Co., St. Albans.	50.00	50.00
Champlain Construction Co., Rutland	20.00	20.00
Champlain Mfg. Co., Burlington.....	10.00	10.00
Champlain Tel. Co., Bridgeport.....	10.00	10.00
Champlain Trans. Co., Burlington....	20.00	20.00
Chelsea Electric Light and Power Co., Chelsea.....	10.00	10.00
Chester Building Association, Chester	10.00	10.00
Chester Hotel Co., Chester.....	10.00	10.00
Chester Savings Bank, Chester.....	50.00	50.00
Chester Water Co., Chester.....	10.00	10.00
Chester Water & Light Co., Chester..	11.00	10.00
Chestnut Hill Reservoir Co., Brattle- boro.....	30.00	30.00
Child & Waite Co., Hyde Park.....	10.00	10.00
Chittenden Lumber Co., Rutland.....	10.00	10.00
Chittenden Power Co., Rutland.....	50.00	50.00

	1903	1904
Citizens Coal Co., Burlington.....	\$10.00	\$10.00
Citizens Savings Bank & Trust Co., St. Johnsbury.....	50.00	50.00
Citizens Tel. & Tel. Exchange, St. Johnsbury.....	10.00	10.00
Arrears, 1902.....	10.00	
Citizens Tel. Co., Stowe.....	10.00	10.00
City Trust, Safe Deposit & Surety Co., Philadelphia.....	50.00	50.00
Clarendon & Pittsford R. R. Co., Proctor	25.00	25.00
Cloverdale Creamery Co., N. Under- hill	10.00	10.00
Clyde River Creamery Co., East Charleston.....	10.00	10.00
Cobble Hill Creamery Co., Barre.....	10.00	10.00
Colchester Co-operative Creamery Co., Colchester.....	10.00	10.00
Cole Paper Co., W. A. Putney.....	10.00	10.00
Colodny Co., L. New York City.....		10.00
Arrears, 1903.....		10.00
Colvin Co., A. H. Rutland.....	10.00	10.00
Columbian Marble Quarrying Co., Rutland.....	25.00	25.00
Columbian National Ins. Co., Boston.	35.00	50.00
Combination Cash Store, Rutland....	15.00	15.00
Commercial Union Assurance, Ltd., London.....	50.00	50.00
Commercial Union Telegraph Co., New York City.....	50.00	50.00
Connecticut & Passumpsic R. R. Co., Boston	50.00	50.00
Connecticut Fire Insurance Co., Hart- ford, Conn.....	50.00	50.00
Connecticut General Life Ins. Co., Hartford, Conn.....	50.00	50.00
Connecticut Mutual Life Ins. Co., Hartford, Conn.....	50.00	50.00
Connecticut Valley Lumber Co., Bos- ton, Mass.....	50.00	50.00
Consolidated Electric Co., Burlington	20.00	20.00
Consolidated Lighting Co., Montpelier	15.00	25.00
Consolidated Rendering Co., Boston..		50.00
Arrears, 1903.....		50.00
Consolidated Water Co., Portland, Me.	10.00	10.00
Consumers Ice Co., Burlington	10.00	10.00
Continental Casualty Co., Hammond, Ind.....	50.00	50.00

	1903	1904
Continental Ins. Co., New York City.	\$50.00	\$50.00
Continental Marble Co., Rutland.....		25.00
Arrears, 1903.....		25.00
Coolidge & Stevens Casket Co., St. Johnsbury.....	10.00	10.00
Cooper Mfg. Co., Bennington.....	15.00	15.00
Co-operative Association of Consumption, Barre.....	10.00	10.00
Co-operant Tel. Co., Dresden Center, N. Y.....	10.00	10.00
Coos Valley R. R. Co. of Vermont, St. Johnsbury.....	15.00	15.00
Corinth Creamery Co., Corinth.....	10.00	10.00
Cox Co., Chas. M., Boston.....	10.00	** 15.00
Coy-Babcock Co., Bellows Falls.....	10.00	10.00
Cross-Abbott Co., White River Junc.	10.00	10.00
Geo. H. Cross Co., St. Johnsbury.....	10.00	10.00
Crystal Confectionery Co., Burlington	10.00	10.00
Crystals Springs Creamery Co., E. Charlotte.....	10.00	10.00
Curesal Tablet Co., St. Albans.....	10.00	10.00
Cushman & Rankin, Lyndon.....	10.00	10.00
Cushman Mfg. Co., H.T., N. Bennington.....	10.00	10.00
Dairy Association, Lyndonville.....	10.00	\$
Dairy Association Co., Lyndonville..	15.00	15.00
Dalton Paper Mills, Portland, Me.....	30.00	30.00
Danville Creamery Association.....	10.00	10.00
Davis Feed Co., Rutland.....	10.00	10.00
Deerfield River Co., Wilmington.....	15.00	20.00
Deerfield Valley Creamery Association, Wilmington.....	10.00	10.00
Delaware & Hudson Co., New York	50.00	50.00
A. G. Dewey Co., Quechee.....	15.00	15.00
Dewitt Grocery Co., Brattleboro.....		* 5.83
		10.00
David Dodds Sons Co., North Hero...	10.00	10.00
Dog River Valley Fair Association, Northfield.....	10.00	10.00
Dominion Ex. Co., Montreal, P. Q.	15.00	15.00
Dorset Mountain Marble Co., East Dorset.....	20.00	20.00
Drury Brick and Tile Co., Essex Junc.	10.00	10.00
Dupont Mfg. Co., St. Johnsbury.....	10.00	10.00
Durick, Keenan Co., Fair Haven.....	10.00	10.00

	1903	1904
Dutcher Drug Co., Frederick, St. Albans	\$10.00	\$10.00
Eagle Square Mfg. Co., S. Shaftsbury.	15.00	15.00
East Arlington Water Co.....		* 3.34 10.00
East Barre and Chelsea R. R. Co., Barre.....	10.00	10.00
East Calais Creamery Co., E. Calais..	10.00	10.00
East Charlotte Creamery Association	10.00	10.00
East Corinth Creamery Co.....	10.00	10.00
East Montpelier Creamery Co.....	10.00	10.00
East Montpelier Hall Association....	10.00	10.00
East Peacham Co-op. Creamery Co...	10.00	10.00
East Ryegate Creamery Co	10.00	10.00
Ekwanok County Club, Manchester...	10.00	10.00
Elgin Creamery Asso., Readsboro.....	10.00	10.00
Elgin Spring Creamery Co., Panton..	10.00	10.00
E. B. Ellis Granite Co., Northfield....		* 7.50 45.00
Elizabeth Mining Co., S. Strafford.....	50.00	
Ely-Copperfield Mining Co., Copperfield.....	50.00	50.00
Ely Fork and Hoe Co., St. Johnsbury	10.00	
Empire Cream Separator Co., Bloomfield, N. J.....		† 50.00
Arrears 1903.....		50.00
Employers Liability Assurance Co., London	50.00	50.00
Enosburg Falls Savings Bank and Trust Co., Enosburg Falls.....	40.00	45.00
Equitable Accident Co., Boston, Mass.	15.00	15.00
Equitable Life Assurance Society, New York City.....	50.00	50.00
Essex Co-operative Savings and Loan Association, Essex Jct.....	10.00	10.00
Essex Industrial Corporation, Essex Junction.....	10.00	10.00
Estey Organ Co., Brattleboro.....	50.00	50.00
Eureka Granite Quarrying Co., East Montpelier.....	10.00	10.00
Eureka Slate Quarries, Fair Haven...	10.00	10.00
Evansville Co-operative Creamery Co., Evansville.....	10.00	10.00
Excelsior Carriage Co., Watertown, N. Y.....	10.00	10.00
E. Z. Waist Co., Hoosick Falls, N. Y.		* 3.34 10.00

	1903	1904
Fairbanks Co., E. and T., St. Johnsbury	\$50.00	\$50.00
Fairfax Creamery Co., Fairfax.....	10.00	10.00
Fair Haven Country Club.....	10.00	10.00
Fair Haven Electric Co., Fair Haven	10.00	10.00
Fair Haven Foundry and Machine Co., Fair Haven.....	10.00	10.00
Fair Haven Marble and Marbleized Slate Co., Fair Haven.....	15.00	15.00
Fall Mountain Electric Light and Power Co., Bellows Falls.....	15.00	15.00
Farmers and Mechanics Sav. Inst. and Trust Co., Burlington.....	10.00	10.00
Farmers Exchange, Rupert.....	10.00	10.00
Farmers Mutual Creamery Co., St. Johnsbury.....	10.00	10.00
Farwell Co., A. D., Montpelier.....	10.00	10.00
Fellows Gear Shaper Co., Springfield	15.00	20.00
Ferguson & Adsit Co., Burlington....	10.00	10.00
Ferrisburg Co-operative Creamery Co., Ferrisburg.....	10.00	10.00
Fidelity and Casualty Co., New York City.....	50.00	50.00
Fidelity and Deposit Co. of Mary- land, Baltimore, Md.....	50.00	50.00
Fidelity Mutual Life Insurance Co., Philadelphia.....		* 41.66
Fire Association of Philadelphia.....	50.00	50.00
Fireman's Fund Insurance Co., San Francisco, Cal.....	50.00	50.00
Fisher Co., E. C., Buffalo, N.Y.....		* 16.67 20.00
Fitchburg Mutual Fire Ins. Co., Fitch- burg, Mass.....	30.00	30.00
Fitchburg R. R. Co., Boston, Mass....	50.00	50.00
Fitzgerald Land & Lumber Co., Island Pond.....	25.00	25.00
Fleming Slate Co., Poultney.....	10.00	10.00
Fletcher Dairyman's Ass'n, Fletcher..	10.00	10.00
Fletcher Granite Co., Hardwick.....	15.00	15.00
Flint Sons Co., Wyman, Bellows Falls	15.00	15.00
Forest & Stream Club, Wilmington...	10.00	10.00
Fox-Becker Granite Co., Middletown, Conn.....	10.00	10.00
Frankfort Marine, Accident & Plate Glass Ass'n, New York.....	50.00	50.00
Franklin County Creamery Ass'n, St. Albans.....	25.00	25.00

	1903	1904
Franklin County S. B. & Trust Co., St. Albans.....	\$45.00	\$50.00
Franklin County Telephone Co., St. Albans	10.00	15.00
Free Press Association, Burlington ...	10.00	10.00
Frost Veneer Seating Co., Newport...	10.00	10.00
Fullam & Sons Co., L. G., Ludlow...		* 1.67
		10.00
Fuller Lumber Co., Manchester.....		15.00
Arrears, 1903.....		15.00
Gane Shirt Co., G. A. Island Pond....	15.00	15.00
Gay Bros. Co., Cavendish	10.00	10.00
Gaysville Button Co., Gaysville.....	10.00	10.00
General Accident Ins. Co., Phila-.....		* 16.67
		25.00
Germania Fire Ins. Co., New York...		* 41.66
		50.00
Gilt Edge Cheese Factory, E. Hub- bardton.....	10.00	10.00
Gould & Co., Wilder.		* 6.67
		10.00
Grand Isle Creamery Co., Grand Isle.	10.00	10.00
Grand Trunk Ry. Co., Montreal.....	50.00	50.00
Grand Isle Steamboat Co., St. Albans	10.00	
Grand Union Tea Co., Brooklyn, N. Y.	50.00	50.00
Grange Store Co., Brattleboro.....	10.00	10.00
Granite Construction Co., Montpelier	10.00	10.00
Granite Savings Bank & Trust Co., Barre.....	50.00	50.00
Granite State Fire Ins. Co., Ports- mouth, N. H.....	50.00	50.00
Grant Granite Co., Chas. H., Brattle- boro.....	10.00	10.00
Granville Tel. Co., Granville, N. Y...	10.00	10.00
Gray's Sons Co., A. W. Middletown Springs	10.00	10.00
Grearson-Beckett Co., Williamstown.	10.00	10.00
Great Eastern Casualty & Indemnity Co., New York City	30.00	30.00
Great Northwestern Tel. Co., Tor- onto, P. Q.....	50.00	50.00
Green Co., Lester H. Montpelier.....	10.00	10.00
Green Co., W. E. Burlington.....	10.00	10.00
Green Mountain Ass'n, So. Woodbury	10.00	10.00
Green Mountain Cold Spring Cream- ery Co., Starksboro	10.00	10.00

	1903	1904
Green Mountain Creamery Association, Huntington Center.....	\$10.00	\$10.00
Green Mountain Creamery Co., W. Topsham.....	10.00	10.00
Green Mountain Grange Association, St. Johnsbury	10.00	10.00
Green Mountain Packing Co., Portland, Me.....		* 3.82
		10.00
Green Mountain Pulp Co., Middlebury	10.00	10.00
Green Mountain Tel. Co., Grafton.....	10.00	10.00
Green Mountain Wood Turning Co., Gaysville.....		10.00
Greenwich Ins. Co., New York City...	50.00	50.00
Groton Co-operative Creamery Ass'n	* 7.50	10.00
Guaranty Co. of N. A., Montreal, P. Q.	50.00	50.00
Hale Co., New York City.....	25.00	25.00
Hardwick & Woodbury R. R. Co., St. Johnsbury	10.00	10.00
Hardwick Hardware Co., Hardwick..	10.00	10.00
Hardwick Savings Bank & Trust Co.	45.00	50.00
Harrison Granite Co., New York City	15.00	15.00
Arrears 1902.....	15.00	
Hartford Fire Ins. Co., Hartford, Conn.	50.00	50.00
Hartford Life Ins. Co., Hartford, Conn.	50.00	
Hartford Steam Boiler, Inspection & Ins. Co., Hartford.....	50.00	50.00
Hartford Water Co., White River Jct.	15.00	15.00
Hartford Woolen Co., Hartford.....	15.00	15.00
Henry, Johnson & Lord, Burlington...	10.00	10.00
Herald & Globe Association, Rutland	12.50	10.00
Hibbard Boot & Shoe Co., C. A., Burlington.....	10.00	\$
Hibbard & Perkins Boot & Shoe Co., Burlington.....		* 4.17
		10.00
Highgate Foundry Co., Highgate.....	10.00	10.00
Highland Creamery Co., Derby.....	10.00	10.00
Hillside Fruit Co., Woodstock.....	10.00	10.00
Hinds Co., O. L., St. Albans.....	15.00	** 20.00
Holbrook Grocery Co., Keene, N. H.		10.00
Holland Creamery Co., Holland.....	10.00	10.00
Holland & Morgan Tel. Co., Island Pond.....	10.00	10.00
Holmes Co., John C. Springfield.....	10.00	10.00
Holton Hardware Co., Burlington...	10.00	10.00
Home Insurance Co., New York City	50.00	50.00

	1903	1904
Home Life Ins. C., New York City...	\$50.00	\$50.00
Home Savings Bank, Burlington.....	15.00	15.00
H. B. Hood & Sons, Derby, N. H.....	10.00	10.00
Hooker, Corser & Mitchell, Brattle- boro.....	20.00	20.00
Hoosick Tunnel & Wilmington R. R. Co., Wilmington.....	30.00	30.00
Horatio Hickok Co., Burlington.....	10.00	10.00
Howard Hardware Co., Bellows Falls	10.00	10.00
Howe Scale Co., Rutland.....	35.00	35.00
Howland Pulp & Paper Co., Bellows Falls.....		† 13.75
Hubbard Mining Co., Rutland.....		10.00
Arrears 1903.....		10.00
Hudson Valley Creamery Co., Provi- dence, R I.....	10.00	10.00
Hutchinson Co., Dr. F. S., Enosburg Falls.....	10.00	10.00
Hyde Park Hotel Co., Hyde Park....	10.00	10.00
Hyde Park Lumber Co., Hyde Park....	10.00	10.00
Hyde Park Warehouse Co., Hyde Park	10.00	10.00
Hyde Park Water Co., Hyde Park....	10.00	10.00
Hygiene Milk Co., Burlington.....	10.00	10.00
Hurd, Sherman & Co., Syracuse, N. Y.		10.00
Ide Co., E. T. & H. K., St. Johnsbury	10.00	10.00
Inter-City Athletic Association, Barre.....		† 6.67
Insurance Co. of North America, Philadelphia.....	50.00	50.00
International Co., Derby.....	25.00	
International Harvester Co., Chicago, *	41.66	50.00
International Paper Co., Corinth, N. Y	50.00	50.00
International Shirt & Collar Co., Troy, N. Y.....	50.00	50.00
Island Pond Electric Co.....	15.00	15.00
Island Pond Water Co., Derby Line...	10.00	10.00
Jackson Creamery Co., Jackson.....		† 9.16
Jamaica Savings Bank, Jamaica.....	30.00	30.00
Jaquith Co., H. C. Weston.....	10.00	10.00
Jennison & Gallup Co., Sheldon.....	10.00	10.00
Jones & Lamson Machine Co., Spring- field.....	50.00	50.00

	1903	1904
John Jones Slate Co., Castleton.....	\$10.00	\$10.00
Jones Bros. Co., Boston, Mass.....		30.00
Jonesville Creamery Association	10.00	10.00
Journal Co., Windsor.....	10.00	10.00
Junction Hotel Co., White River Junction, Arrears 1901, '02 and '03		30.00
Katahdin Pulp & Paper Co., Bellows Falls.....	25.00	25.00
Kay Medical Co., Dr. B. J., Saratoga, N. Y.....		* 30.00 40.00
Kendall Co., Dr. B. J., Enosburgh Falls.....	15.00	15.00
Kirby Mountain Granite Co., West Concord.....	10.00	10.00
Killington Mfg. Co., Rutland.....	10.00	
Lafountain Staple Co., Springfield...		10.00
Labaree Veterinary Medicine Co., Bellows Falls.....	20.00	
Lake Bomoseen Slate Co., Castleton.	10.00	10.00
Lake Horton Co-operative Creamery Co., Hubbardton.....	10.00	10.00
Lake Mansfield Trout Club, Stowe...	10.00	10.00
Lake Shore Slate Co., W. Castleton.. Arrears 1902.....	15.00 15.00	15.00
Lake Side Shoe Co., Burlington.....	10.00	10.00
Lake View Creamery Co., Charlotte.	10.00	10.00
Lakota Club, Woodstock.....	10.00	10.00
Lamoille County Savings Bank and Trust Co., Hyde Park.....	50.00	50.00
Lamoille Pub. Co., Hyde Park.....	10.00	10.00
Lamoille Valley Creamery Associa- tion, East Hardwick.....	10.00	10.00
Lamoille Valley Fair Ground Associ- ation, Morrisville.....	10.00	10.00
Lane Mfg. Co., Montpelier.....	20.00	20.00
Lang & Goodhue Mfg. Co., Burling- ton	15.00	15.00
Lasher Stocking Co., Bennington.....	15.00	
Law Union and Crown Ins. Co., New York City.....		* 12.50 50.00
Leland & Hall Co., New York City...	10.00	10.00
Levison & Lamb Mfg. Co., New York	10.00	10.00

	1903	1904
Lewis Creek Co-operative Creamery Co., North Ferrisburg.....	\$10.00	\$10.00
Lincoln Creamery Co., Lincoln.....	10.00	10.00
Lincoln Iron Works, Rutland.....	10.00	10.00
Lincoln Lumber Co., Lincoln.....	10.00	10.00
Listers Agricultural Chemical Works, Newark, N. J.....		50.00
Liverpool & London and Globe Ins. Co., New York.....	50.00	50.00
Lloyd Plate Glass Ins. Co., New York	50.00	50.00
London Assurance Corporation, New York.....	50.00	50.00
London Guarantee and Accident Co., London, Eng.....	50.00	50.00
Look Off Spring Co., Bradford.....	10.00	10.00
Look Out Farm Co., Danville.....	10.00	10.00
Los Angeles Olive Growers' Association, Los Angeles.....		15.00
Arrears 1903.....		15.00
Lower Terrace Water Co., White River Junction.....	10.00	10.00
Ludlow Savings Bank and Trust Co.	50.00	50.00
Ludlow Telephone Co., Ludlow.....	10.00	10.00
Lumber Mutual Fire Ins. Co., Boston		20.00
Lunenburg Co-op. Creamery Co.....	10.00	10.00
Lunenburg Mfg. Co., Lunenburg.....	10.00	10.00
Lumiere North American Co., Ltd., Burlington.....	50.00	50.00
Elias Lyman Coal Co., Burlington...	20.00	20.00
Lyndon Savings Bank, Lyndonville...	50.00	50.00
Lyndonville Creamery Association	10.00	10.00
Lyndon Water Co., Glover.....	10.00	10.00
Lyons Granite Co., Geo. E., Dummerston.....	15.00	15.00
McAusland Co., J.W., Burlington.....	10.00	10.00
McFarland Co., Johnson.....		10.00
McIndoes Falls Creamery Co.....	10.00	10.00
McIndoes Falls Electric Light Co.....	10.00	10.00
McLeod Milling Co., A. H. St. Johnsbury.....	15.00	15.00
McCloud Co., J. H. Hardwick.....	10.00	10.00
Maine Central R. R. Co., Portland...	50.00	50.00
Mallets Bay Outing Club, Mt. Clair, N. J.....		* 5.00
		10.00

	1903	1904
Malted Cereals Co., Burlington.....	\$25.00	\$25.00
Manchester Assurance Co., Manchester, Eng.....	50.00	50.00
Manchester Building Asso. Manchester	10.00	10.00
Manchester Depot Sewer Co., Manchester Depot.....	10.00	10.00
Manchester, Dorset and Granville R. Co., Manchester Depot.....	15.00	15.00
Manchester Light and Power Co.....	10.00	10.00
Manchester Water Co., Manchester....	10.00	10.00
Manhattan Life Ins. Co., N. Y. City..	50.00	50.00
Manuel & Sons Co., C. C. Richford...		* 8.34
		10.00
Manufacturers' Quarrying Co., Barre..		* 5.83
		10.00
Maple Hill Granite Co., Barre.....		* 5.00
Maple Wood Sugar & Syrup Co., Morrisville	10.00	10.00
Marble Savings Bank, Rutland.....	50.00	50.00
Marshfield Building Ass'n, Marshfield.		* 5.00
		10.00
Marshfield Co-operative Creamery Ass'n, Marshfield.....	10.00	10.00
Maryland Casualty Co., Baltimore, Md.	50.00	
Mascoma Electric Light & Gas Co., W. Lebanon, N. H.....	10.00	10.00
Massachusetts Mutual Accident Ass'n, Boston.....	10.00	10.00
Massachusetts Mutual Life, Springfield, Mass.....	50.00	50.00
Mathews Slate Co., Portland, Me.....	50.00	50.00
Arrears, 1902.....	40.00	
Mead Mfg. Co., Burlington.....	10.00	10.00
Arrears, 1902.....	10.00	
Meccawee Club, Woodstock.....	10.00	10.00
Mechanics Building and Construction Co., Montpelier.....	10.00	10.00
Merchants & Farmers Mutual Fire Ins. Co., Andover, Mass.....	35.00	35.00
Merchants Trading Stamp Co., St. Johnsbury.....		10.00
		* .84
Merrimack Mutual Fire Ins. Co., Andover, Mass.....	35.00	35.00
Metropolitan Life Ins. Co., N. Y. City.	50.00	50.00
Metropolitan Plate Glass Ins. Co., New York.....	50.00	50.00

	1903	1904
Middlebury Co-operative Creamery Ass'n, Middlebury.....	\$10.00	\$10.00
Middlebury Electric Co., Middlebury.	10.00	10.00
Middletown Tel. Co., Middletown Springs.....	10.00	10.00
Military Post Street Ry. Co., Burlington.....	15.00	15.00
Mill Ends Pants Co., Bennington.....		* 5.00
		10.00
Missisquoi Co., Alburg Springs.....	10.00	10.00
Arrears, 1902.....	3.34	
Missisquoi Mineral Springs Co., Sheldon Springs.....	10.00	
Missisquoi Pulp Co., Sheldon Springs	10.00	10.00
Molly's Falls Electric Light & Power Co., Marshfield.....	10.00	10.00
Montague City Rod Co., Montague City, Mass.....	15.00	15.00
Montauk Slate Co., Middle Granville, N. Y.....	10.00	10.00
Montpelier & Wells River R. R. Co., Montpelier.....	50.00	50.00
Montpelier Country Club, Montpelier	10.00	10.00
Montpelier Grocery Co., Montpelier...		* 3.33
		10.00
Montpelier Ice Co., Montpelier.....	10.00	10.00
Montpelier Savings Bank & Trust Co., Montpelier	50.00	50.00
Mont Vert Hotel & Springs Co., New York City.....	10.00	
Moore & Thompson Paper Co., Bel- lows Falls.....	15.00	15.00
Moore & Co., Chas. H., Portland, Me.	15.00	15.00
Moose River Creamery Co., Gallups Mills.... Arrears, 1901-2.	20.00	
Moose River Lumber Co., Victory....	12.50	10.00
Morrisville Calfskin Co., Morrisville..	10.00	10.00
Morrisville Foundry Co., Morrisville..	10.00	10.00
Morse Mfg. Co., Hyde Park.....	10.00	10.00
Mount Lake Creamery Co., So. Lon- donderry.....	10.00	10.00
Mount Mansfield Electric R. R. Co., Stowe.....	25.00	35.00
Murdock Co., H.T., Proctorsville.....		10.00
Mutual Benefit Life Ins. Co., Newark, N. J.....	50.00	50.00
Mutual Life Ins. Co., N. Y. City.....	50.00	50.00

	1903	1904
Mutual Protection Fire Ins. Co., Char- leston, Mass.....	\$20.00	\$20.00
National Accident Society, N. Y. City	10.00	10.00
National Assurance Co., Dublin, Ire..	50.00	50.00
National Biscuit Co., Jersey City.....	50.00	50.00
Arrears, 1902.....	50.00	
National Car Co., St. Albans.....	50.00	50.00
National Express Co., N. Y. City.....	50.00	50.00
National Fibre Board Co., Morrisville		50.00
Arrears, 1902 and 1903		100.00
National Fire Ins. Co., Hartford, Conn.....	50.00	50.00
National Horse Nail Co., Vergennes.	15.00	15.00
National Life Ins. Co., Montpelier....	50.00	50.00
National Metal Edge Box Co., Phila- delphia.....	30.00	30.00
National Milk Sugar Co., Bellows Falls.....	20.00	20.00
National Novelty Co., New York City		15.00
National Protective Society, Detroit, Mich.....		* 8.33
National Surety Co., New York City.	50.00	50.00
Neshoba Electric Co., Brandon.....	10.00	10.00
New Amsterdam Casualty Co., New York City.....	50.00	50.00
Newbury Village Creamery Co.....	10.00	10.00
Newbury Village Hall Association, Newbury.....		10.00
Arrears.....		10.00
N. E. Canadian Asbestos Co., Au- gusta, Me.....	50.00	
New England Fire Ins. Co., Rutland.	15.00	15.00
New England Hotel Co., Rutland.....	25.00	25.00
New England Lime Co., Canaan.....		50.00
New England Mfg. Co., Bradford.....	10.00	10.00
New England Talc Co., Worcester, Mass.....	45.00	45.00
New England Tel. & Tel. Co., Bos- ton, Mass.....	50.00	50.00
New Hampshire Ins. Co., Manchester, N. H.....	50.00	50.00
New Haven Mills Co-operative Creamery Co., New Haven Mills....	10.00	10.00
New Haven Mills Mfg. Co.....	10.00	10.00
News Publishing Co., Burlington.....	10.00	10.00

	1903	1904
Newport & Richford R. R. Co., Montreal, P. Q.....	\$40.00	\$40.00
Newport Electric Light Co.....	10.00	10.00
Newport Granite Co., Colonie, N. Y..		* 1.66
		10.00
Newton & Thompson Mfg. Co., Brandon.....	10.00	10.00
New York Life Ins. Co., New York...	50.00	50.00
New York Plate Glass Ins. Co., N.Y.	35.00	50.00
Niagara Fire Ins. Co., New York	50.00	50.00
Nichols & Sanborn, Northfield.....	10.00	10.00
Norcross West Marble Co., Worcester Mass.....	15.00	15.00
Arrears 1902.....	15.00	
North American Accident Ins. Co., Chicago, Ill.....	* 22.50	25.00
North British & Mercantile Ins. Co., London, Eng.....	50.00	50.00
North Danville Co-operative Creamery Association.....	10.00	10.00
North Eastern Mining Co.....		30.00
Arrears 1903.....		10.00
Northern Assurance Co., London, Eng	50.00	50.00
Northern Chemical Works, W. Concord.....		10.00
Northern Electric Co., Burlington.....		† 8.33
Northern Lumber Co., St. Johnsbury..	15.00	15.00
Northern Mfg. Co., Burlington.....	10.00	10.00
Northern Provision Co., Concord, N.H.	10.00	10.00
Northern Supply Co., Burlington.....	10.00	10.00
Northern Telephone Co., Enosburgh Falls.....	10.00	10.00
Northern Tel. & Tel. Co., Boston,	10.00	10.00
Northfield Aqueduct Co., Northfield	10.00	10.00
Northfield Enterprise Co., Northfield..	10.00	10.00
Northfield Savings Bank, Northfield...	50.00	50.00
Northfield Slate Co., Northfield.....		* 0.67
		10.00
Northfield Telephone Co., Northfield.	10.00	10.00
North Hartland Building Association	10.00	10.00
North Hero Co-operative Creamery Ass'n, North Hero.....	10.00	10.00
North Montpelier Co-operative Creamery Ass'n, Montpelier.....	10.00	10.00
North Pownal Mfg. Co., North Pownal	35.00	35.00
North Randolph Co-operative Creamery Co., North Randolph.....	10.00	10.00
North River Creamery Association, Jacksonville.....	10.00	10.00

	1903	1904
North River Mfg. Co., Greenfield, Mass.....	\$10.00	\$10.00
North Ryegate Co-operative Creamery Co., North Ryegate.....	10.00	10.00
Northwestern Mutual Life Ins. Co., Milwaukee, Wis.....	50.00	50.00
Norwich Aqueduct Co., Norwich.....	10.00	10.00
Noyesville Co-operative Creamery Association, Noyesville.....	10.00	10.00
Norwich Union Fire Ins. Co., N. Y.	50.00	50.00
Oakhill Creamery Co., Talcott.....	10.00	\$
Oakleaf Creamery Co., Chester.....	10.00	\$
O'Brien Lumber Co., Ludlow.....	10.00	10.00
Odd Fellows Building Ass'n., Ludlow.	10.00	50.00
Olcott Falls Co., Wilder.....	35.00	35.00
Olcott Water Co., Wilder.....	10.00	10.00
Old Bee Hive, Burlington.....	10.00	10.00
Opinion Publishing Co., Bradford....	10.00	10.00
Orange County Creamery Co., Chelsea.....	10.00	10.00
Orange County Farmers Exchange, Bradford.....	10.00	10.00
Orange County Telephone Co., Chelsea.....	10.00	10.00
Orient Ins. Co., Hartford, Conn.....	50.00	50.00
Orleans Copper and Asbestos Mining Co., Craftsbury.....	10.00	\$
Orleans County Fair Ass'n., Barton...	10.00	10.00
Orleans Trust Co., Newport.....	50.00	50.00
Orville Marble Quarrying Co., Rutland.....	15.00	15.00
Orwell Cheese Factory, Orwell.....	10.00	10.00
Orwell Creamery Co., Orwell.....		10.00
Ottauquechee Savings Bank, Woodstock.....	50.00	50.00
Ottauquechee Woolen Co., Hartford..	10.00	10.00
Pacific Mutual Life Ins. Co., San Francisco, Cal.....	50.00	50.00
Palatine Ins. Co., New York City....	50.00	50.00
Panton Co-operative Creamery Co.,	10.00	10.00
Parker & Young Co., Lisbon, N. H....	15.00	15.00
Parker Co., J. C., Quechee.....	15.00	15.00

	1903	1904
Parker Furniture Co., Bennington.....		\$10.00
Arrears 1903.....		10.00
Parks & Woolson Machine Co., Springfield.....	\$15.00	15.00
Passumpsic Creamery Association	10.00	10.00
Passumpsic Fiber Leather Co.....	10.00	10.00
Passumpsic Savings Bank, St. Johns- bury.....	50.00	50.00
Patch Mfg. Co., F. R., Rutland.....	15.00	15.00
Payson & Co., R. C., Portland, Me...	10.00	
Peerless Casualty Co., Keene, N. H....		* 1.67
		10.00
Peerless Mfg. Co., Newport, N. H.....	15.00	15.00
Penn Mutual Life Ins. Co., Phila- delphia.....	50.00	50.00
Pennsylvania Casualty Co., Scranton, Pa.....	35.00	40.00
Pennsylvania Fire Ins. Co., Phila- delphia.....	45.00	50.00
Balance for 1903.....		5.00
People's Electric Light and Power Co., Essex Junction.....	10.00	10.00
People's Exchange, Jericho.....	10.00	\$
People's Gas Light Co., Rutland.....	15.00	15.00
People's Trust Co., St. Albans.....	50.00	50.00
Percival Furniture Co., Barton.....	10.00	10.00
Perfection Overgaiter Co., Winooski.	10.00	10.00
Peru Cheese Co., Peru.....	10.00	10.00
Phenix Ins. Co., Brooklyn.....	50.00	50.00
Phi Delta Theta Ass'n., Burlington...	10.00	10.00
Philadelphia Casualty Co.....		* 41.66
		50.00
Phoenix Assurance Co., N. Y. City....	50.00	50.00
Phoenix Ins. Co., Hartford, Conn.....	50.00	50.00
Phoenix Mutual Life Ins. Co., Hart- ford, Conn.....	50.00	50.00
Photo Fabric Co., Lyndonville.....		10.00
Pike Mfg. Co., Pike Station, N. H....	15.00	15.00
Pioneer Electric Light Co., Barton...	10.00	10.00
Pittsford and Rutland R. R. Co., Proctor.....	10.00	10.00
Pittsford Aqueduct Co., Pittsford.....	10.00	10.00
Pittsford Mfg. Co., Pittsford.....	10.00	10.00
Pittsford Sewer Co., Pittsford.....	10.00	10.00
Plainfield Creamery Co., Plainfield...	10.00	10.00
Perley E. Pope Co., Montpelier.....		† 7.50
Porter Furniture Co., Springfield.....	10.00	10.00

	1903	1904
Porter Screen Mfg. Co., Winooski.....	\$10.00	\$10.00
Postal Tel. Cable Co., New York.....	15.00	15.00
Preferred Accident Ins. Co., N. Y. City	50.00	50.00
Proctorsville Fraternal Society.....	10.00	10.00
Proctorsville Tel. & Tel. Co.....	10.00	10.00
Proctor Trust Co., Proctor.....	50.00	50.00
Providence Mutual Fire Ins. Co.....	50.00	50.00
Provident Life & Trust Co., Phila....	50.00	50.00
Provident Savings Life Assurance Co., New York City.....	50.00	50.00
Prudential Insurance Co. of America, Newark, N. J.....	50.00	50.00
Pullman Co., Chicago, Ill.....	50.00	50.00
Putnam LaFountain Co., Springfield.	10.00	
Putney Creamery Ass'n, Putney.....	10.00	10.00
Pythian Lodge Building, St. Johns- bury	10.00	10.00
Pythian Lodge Building Ass'n, Dan- ville.....		† 9.13
Queen City Cotton Co., Burlington...	50.00	50.00
Quincy Mutual Fire Ins. Co.....	50.00	50.00
Raleigh Marble Co., Rutland	10.00	10.00
Randolph Co., Randolph.....	10.00	10.00
Randolph Co-operative Creamery Co.,	10.00	10.00
Readsboro Chair Mfg. Co., Readsboro	10.00	10.00
Readsboro Gold Mining Co.....	50.00	
Reliance Life Ins. Co., Pittsburgh, Pa.		* 20.83
		50.00
Rensselaer & Saratoga R. R. Co., Troy, N. Y.....		50.00
Reporter Publishing Co., Springfield.	10.00	10.00
Research Publication Co., Boston.....	10.00	10.00
Richford Foundry Co., Richford.....	10.00	10.00
Richford Mfg. Co., Richford.....	10.00	10.00
Richford Savings Bank & Trust Co.,	45.00	45.00
Richmond Light & Power Co.....	10.00	10.00
Ripley Lumber Co., Poultney.....	10.00	10.00
Rixford Mfg. Co., E. Highgate.....	15.00	15.00
Roberts Grinders Co., Rondout, N. Y.	30.00	
Robertson Paper Co., Bellows Falls..	15.00	15.00
Robin Hood Powder Co., Swanton... **	35.00	30.00
Robinson Edwards Lumber Co., Bur- lington.....	10.00	15.00

	1903	1904
Rochester Electric Light & Power Co.,	\$10.00	\$10.00
Rock Spring Water Co., Bristol.....	10.00	10.00
Rollins & Sons Co., E. H., Boston....	50.00	50.00
Arrears, 1901 and 1902.....	70.00	
Ross-Huntress Co., Rutland.....	10.00	10.00
Royal Ins. Co., Liverpool, Eng.....	*45.83	50.00
Ruggles Machine Co., Poultney.....	10.00	10.00
Rupert Dairy Ass'n, Rupert.....	10.00	10.00
Rutland & Tidewater Co., Proctor...	10.00	10.00
Rutland & Whitehall R. R. Co., Fair-		35.00
haven.....Arrears, 1903.....		35.00
Rutland City Electric Co., Rutland...	25.00	25.00
Rutland Fire-Clay Co., Rutland.....	15.00	15.00
Rutland Florence Marble Co., Rutland	50.00	50.00
Rutland R. R. Co., Rutland.....	50.00	50.00
Rutland Savings Bank, Rutland.....	50.00	50.00
Rutland Street Ry. Co., Rutland.....	50.00	50.00
Rutland Transit Co., Rutland.....	50.00	50.00
Rutland Trust Co., Rutland.....	50.00	50.00
Rutland Wrapper & Skirt Co.....	10.00	10.00
Arrears, 1902.....	10.00	
Ryegate Co-op. Creamery Ass'n.....	10.00	10.00
St. Albans Electric Light & Power Co	15.00	15.00
St. Albans Foundry & Implement Co.,	10.00	10.00
St. Albans Furniture Co., St. Albans.	10.00	10.00
St. Albans Gas Light Co., St. Albans	10.00	10.00
St. Albans Grain Co., St. Albans.....		* 6.66
		10.00
St. Albans Mfg. Co., St. Albans.....	10.00	10.00
St. Albans Messenger Co., St. Albans.	15.00	15.00
St. Albans Remedy Co., St. Albans...	10.00	
St. Albans Street Ry. Co., St. Albans,		
Arrears 1902 and '03.....		50.00
St. Andrews Benevolent Soc., Groton,	10.00	
Arrears 1902.....	10.00	
St. Johnsbury & Lake Champlain R.		
Co., Boston.....	50.00	50.00
St. Johnsbury Electric Co.....	15.00	15.00
St. Johnsbury Republican.....	10.00	10.00
Sabin Machine Co., Montpelier.....	10.00	10.00
Salisbury Bros. Furniture Co., Ran-		
dolph.....	10.00	10.00
Samson Co-operative Creamery Co.,		
Grand Isle.....	10.00	10.00

	1903	1904
Saxtons River Hotel Co.....		* \$7.50 10.00
Security Mutual Life Ins. Co., Bing- hamton, N. Y.....	\$50.00	50.00
Severson & Stewart Co., Burlington..	10.00	10.00
Shady Rill Co-operative Creamery Co., Middlesex.....	10.00	10.00
Sharon Co-operative Creamery Co., Sheffield Co-operative Creamery As- sociation, Sheffield.....	10.00	10.00
Shelburne Co-operative Creamery Co.	10.00	10.00
Sheldon Marble Co., Sheldon.....	35.00	
Shepard & Morse Lumber Co., Bos- ton, Mass.....	50.00	50.00
G. E. Shepard Co., South Albany.....	10.00	10.00
Shoreham Tel. & Tel. Co.....	10.00	10.00
Singer Mfg. Co., New York City.....	50.00	50.00
S. A. Smith Co., Brattleboro.....	15.00	15.00
Smith Paper Machine Co., Bellows Falls.....		15.00
Smith Premier Typewriter Co., Syra- cuse, N. Y.....	15.00	15.00
Smith Whitcomb & Cook Co., Barre.	10.00	10.00
South Hero Creamery Ass'n	10.00	10.00
South Peacham Co-op. Creamery Ass'n, South Peacham.....	10.00	10.00
South Ryegate Co-op. Ass'n.....	10.00	10.00
South Shaftsbury Creamery Co.....	10.00	10.00
South Starksboro Creamery Co.....	10.00	10.00
South Woodstock Telephone Co.....	10.00	10.00
Spaulding Kimball & Co., Burlington.		* 1.68 20.00
Spaulding Bros., Newport.....	10.00	10.00
Alden Spear's Sons Co., Bellows Falls		25.00
Spear Martin Fur Co., Burlington....	10.00	10.00
Speedwell Farms Co., Lyndon Center.	10.00	10.00
Sperry & Hutchinson Co., N. Y. City.		* 12.50 50.00
Spring and Fountain Water Co., Barre.....	10.00	10.00
Springfield Creamery Co., Springfield.	10.00	10.00
Springfield Electric Co., Springfield...	10.00	10.00
Springfield Electric Ry. Co.....	15.00	15.00
Springfield Fire & Marine Ins. Co., Springfield, Mass.....	50.00	50.00
Springfield Local Telephone Co.....	10.00	10.00
Springfield Savings Bank, Springfield.	50.00	50.00
Springfield Street Sprinkling Co.....	10.00	10.00

	1903	1904
Springfield Wall Paper & Shade Co.	\$10.00	\$10.00
Squire Co., John P., Boston, Mass.....	50.00	50.00
Stafford & Holden Mfg. Co., Barre....	10.00	10.00
Stamford Chemical Co., Stamford.....	10.00	10.00
Stamford Elgin Butter Co., Stamford.		
Arrears, 1902.....	10.00	
Standard Coal & Ice Co., Burlington.	10.00	10.00
Standard Life & Accident Ins. Co.,		
Detroit, Mich.....	50.00	50.00
Standard Oil Co. New York City.....	50.00	50.00
Stanstead Granite Quarries, Beebe		
Plains, P. Q.....	10.00	10.00
Star Grocery Co., Montpelier.....		10.00
Stark Paper Co., No. Bennington.....	15.00	15.00
Star Trade Register Co., Montpelier..		10.00
Arrears 1903.....		6.66
State Fire Ins. Co. of Liverpool.....		* 12.50
		50.00
State Mutual Fire Ins. Co., Rutland..	10.00	10.00
State Mutual Life Ins. Co., Worcester,		
Mass.....	50.00	50.00
State Trust Co., Rutland.....	25.00	25.00
Steam Stone Cutter Co., Rutland.....	15.00	15.00
Steele Taplin Co., St. Johnsbury.....		* 8.33
Stoddard Mfg. Co., Rutland.....	10.00	10.00
Stone Lumber Co., Burlington.....	10.00	10.00
Stone Tracy Co., Windsor.....	10.00	10.00
Stowe Lumber Co., Stowe.....	10.00	10.00
Stowell Co., Putney.....		* 4.16
		10.00
Stowell Mfg. Co., Putney.....	10.00	10.00
Stratford Creamery Co., Stratford....	10.00	10.00
Don C. Styles Co., St. Johnsbury.....		* 7.50
		10.00
Sullivan County R. R. Co., Concord,		
N. H.....	50.00	50.00
Sun Fire Ins. Office, New York City..	50.00	50.00
Superior Tap Co., Springfield.....	10.00	10.00
Sweat Comings Co., Richford.....	10.00	10.00
Swift & Co., Rutland.....		* 41.66
		50.00
Temple Bros., Rutland.....	15.00	15.00
Thomas Bro. Co., Jeffersonville.....	10.00	10.00
Thomas Co., E. J., Grocery, Grain &		
Meat, Burlington.....		* 2.50
		10.00

	1903	1904
Thompson Printing Co., Burlington..		* \$4.17
Title Guaranty and Trust Co., Scranton, Pa.....		* 20.83
Topsham Co-op. Creamery Ass'n	\$10.00	50.00
Townsend Hotel Co., Townsend.....	10.00	10.00
Traders and Mechanics Ins. Co., Lowell, Mass.....	50.00	50.00
Traders Ins. Co., Chicago, Ill.....	50.00	50.00
Travelers Ins. Co., Hartford, Conn....	50.00	50.00
Trout Brook Creamery Co., West Waterford	10.00	10.00
True Mfg. Co., Waterbury.....	10.00	10.00
Tucker Asbestos Co., Lowell.....	50.00	50.00
Turnbull Co., J. G. Barton Landing...	10.00	10.00
Tuttle Co., Rutland.....	10.00	10.00
Union Agricultural Society of Tunbridge.....	10.00	10.00
Union Aqueduct and Water Supply Co., North Thetford.....	10.00	10.00
Union Assurance Society, N. Y. City..	50.00	50.00
Union Casualty and Surety Co., St. Louis, Mo.....	50.00	
Union Central Life Ins. Co., Cincinnati, O.....	50.00	50.00
Union Cheese Factory Co., South Wallingford.....	10.00	10.00
Union Driving Park Society, South Wallingford.....	10.00	10.00
Union Home Purchasing Co., Buffalo, N. Y.....		10.00
Union Mutual Fire Ins. Co., Montpelier	10.00	10.00
Union Mutual Life Ins. Co., Portland	50.00	50.00
Union Pacific Tea Co., N. Y. City....	10.00	10.00
Union Raveller Co., N. Bennington...	10.00	10.00
Union Savings Bank and Trust Co., Morrisville.....	50.00	50.00
Union Slate Co.....	10.00	10.00
Union Soapstone Co., Boston, Mass...	10.00	10.00
United Firemen's Ins. Co., Phila.	50.00	50.00
United Shirt and Collar Co., Troy, N. Y.....	50.00	50.00
U. S. Fire Ins. Co., New York City...	* 45.83	50.00
U. S. Casualty Co., New York City...	50.00	50.00

	1903	1904
U. S. Clothespin Co., Montpelier.....	\$10.00	\$10.00
U. S. Fidelity and Guaranty Co., Baltimore, Md.....	50.00	50.00
U. S. Health and Accident Ins. Co., Saginaw, Mich.....	35.00	40.00
U. S. Life Ins. Co., New York City...	50.00	50.00
Unity Collar and Cuff Co., Ben- nington	10.00	10.00
United Shoe Tree and Shank Co., Patterson, N. J.....		10.00
Upper Coos R. R. Co. of Vt., St. Johnsbury.....	10.00	10.00
Vail Light and Lumber Co., Man- chester.....	15.00	15.00
Valentine Knitting Co., Bennington..	15.00	8
Valley Creamery Ass'n., Westminster	10.00	10.00
Valley Falls Creamery Co., Hines- burg.....	10.00	10.00
Valley Grain Co., Brattleboro.....	10.00	10.00
Variety Store Co., Bakersfield.....	10.00	10.00
Venetian Co., Pittsford.....	10.00	10.00
Verd Mont Mills, Ludlow.....	10.00	10.00
Vergennes Creamery Co., Vergennes..	10.00	10.00
Vergennes Electric Co., Vergennes...	10.00	10.00
Vermont and Arizona Copper Co., Burlington	50.00	50.00
Vermont and Boston Tel. Co., White River Junction.....		20.00
Arrears 1903.....		20.00
Vermont and Massachusetts R. R. Co., St. Albans.....	20.00	20.00
Vermont and Province Line R. R. Co., St. Albans.....	25.00	25.00
Vermont Baking Co., White River Junction.....	10.00	10.00
Vermont Black Slate Co., Northfield.	* 9.17	15.00
Vermont Chemical Co., St. Johnsbury	10.00	10.00
Vermont Condensed Milk Co., Rich- mond.....	15.00	15.00
Vermont Electric Co., Burlington.....	15.00	15.00
Vermont Farm Machine Co., Bellows Falls.....	10.00	10.00
Vermont Granite Co., Barre.....	20.00	20.00
Vermont International Telegraph Co., St. Johnsbury.....	10.00	10.00

	1903	1904
Vermont Kaolin Co., Vergennes.....	\$10.00	\$10.00
Vermont Lime Co., Burlington.....	10.00	10.00
Vermont Loan & Trust Co., Grand Forks, N. D.....	25.00	25.00
Vermont Maple Sugar Makers Market, Randolph.....	10.00	10.00
Arrears, 1902.....	10.00	
Vermont Marble Co., Proctor.....	50.00	50.00
Vermont Mutual Fire Ins. Co., Mont- pelier.	20.00	25.00
Vermont Newspaper Union, Essex Junction.....	10.00	10.00
Vermont People's Telephone Co., Bos- ton.....	10.00	10.00
Vermont Power & Mfg. Co., St. Albans	* 16.67	20.00
Vermont Printing Co., Ludlow.....		* 5.00
		10.00
Vermont Savings Bank, Brattleboro...	50.00	50.00
Vermont Scale Co., Rutland.....		30.00
Arrears, 1903.....		25.00
Vermont Securities Co., Bradford.....	10.00	10.00
Vermont Shade Roller Co., Burlington	15.00	15.00
Vermont Slate Co., Pawlet.....	10.00	15.00
Vermont Slate Syndicate, Ltd., Fair Haven.....	10.00	10.00
Vermont Snath Co., Springfield.....	10.00	10.00
Vermont Spool & Bobbin Co., Essex Junction.....	10.00	10.00
Vermont Talc & Asbestos Co., Bur- lington.....	10.00	§
Vermont Tel. & Tel. Co., Boston, Mass.	10.00	10.00
Vermont Turning & Lumber Co., Ben- nington.....	10.00	10.00
Vermont Valley R. R. Co. of 1871, Bellows Falls.....	50.00	50.00
Vershire Creamery Co., Vershire.....	10.00	10.00
Victory Lumber Co., Victory.....	15.00	15.00
Vermont Unfading Green Slate Co., E. Orange, N. J.....		* 15.00
		20.00
Wait Radiator Co., St. Albans.....	10.00	10.00
Waitsfield Creamery Co., Waitsfield..	10.00	10.00
Walbridge Co., H. S., N. Bennington.	10.00	10.00
Walden Creamery Co., So. Walden...	10.00	10.00
Wallingford Hotel Co., Wallingford..	10.00	10.00

	1903	1904
Wallingford Mfg. Co., Wallingford...	\$10.00	\$10.00
Walker Grocery Co., Burlington.....	15.00	15.00
Walker Mfg. Co., Burlington.....	10.00	10.00
Warren Co-operative Creamery Co...	10.00	10.00
Warren Leather Co., Morrisville.....	15.00	15.00
Washington Agricultural Association	10.00	10.00
Washington Creamery Association....	10.00	10.00
Washington Life Ins. Co., N. Y. City.	50.00	50.00
Watchie, J. L. Co., Lyndonville.....	10.00	10.00
Waterbury Opera House Block, Water- bury, arrears, 1900, '01, '02, '03.....		\$ 40.00
Wead Hardware Co., Swanton.....	10.00	10.00
Welch Bros. Maple Co., Burlington...	10.00	10.00
Wells & Richardson Co., Burlington..	15.00	15.00
Wells River Creamery Co.....	10.00	10.00
Wells River Savings Bank.....	50.00	50.00
Westchester Fire Ins. Co., N. Y. City..	50.00	50.00
Western Assurance Co., Toronto, Ont.	50.00	50.00
Western Tel. & Tel. Co., Jonesville...	10.00	10.00
Western Union Telegraph Co., New York City.....	50.00	50.00
West Hartford Creamery Co., W. Hart- ford.....	10.00	10.00
W. Milton Co-operative Creamery Co., W. Milton.....	10.00	10.00
W. Randolph Building Co., Randolph	10.00	10.00
West Rutland Waterworks Co.....		10.00
West Windsor Cheese Mfg. Co., Brownsville.....	10.00	10.00
Wetmore & Morse Granite Co., Mont- pelier.....	15.00	15.00
Weldon Ice Co., Woodstock.....	10.00	10.00
White Co., H. C., No. Bennington.....	10.00	10.00
White Ice Co., C. M., Woodstock.....	10.00	12.50
White Mop Wringer Co., Jamaica.....	10.00	10.00
White River Electric Co., Bethel.....	10.00	10.00
White River Furniture Co., White River Junction.....	10.00	10.00
White River Paper Co.....	10.00	10.00
White River R. R. Co., Rochester.....	30.00	30.00
White River Savings Bank, White River Junction.....	50.00	50.00
White River Shoe Co., S. Royalton....	10.00	10.00
Willard Mfg Co., St. Albans.....	20.00	20.00
Williamsburg City Fire Ins. Co., Brooklyn, N. Y.....	50.00	50.00
Williamstown Construction Co.....	10.00	10.00

	1903	1904
Williston Co-operative Creamery Association, Williston.....	\$10.00	\$10.00
Wilmington Grain & Lumber Co., Wilmington.....	10.00	10.00
Wilmington Savings Bank.....	50.00	50.00
Windham County Creamery Co. Newfane.....	10.00	10.00
Windham County Savings Bank, Newfane.....	50.00	50.00
Windsor Canning Co., Windsor.....	10.00	10.00
Windsor Electric Light Co., Windsor.....	10.00	10.00
Windsor Gas Light Co., Windsor.....	10.00	10.00
Windsor Green Granite Co., Montpelier.....	15.00	15.00
Arrears 1902.....	15.00	
Windsor Machine Co., Windsor.....	15.00	15.00
Windsor Savings Bank, Windsor.....	50.00	50.00
Winooski Aqueduct Co., Winooski....	10.00	10.00
Winooski Savings Bank, Winooski...	50.00	50.00
Winooski Valley Co-operative Creamery, North Williston.....	10.00	10.00
Winooski Valley Creamery Co., Waterbury.....	10.00	10.00
Arrears 1902.....	10.00	
Woodbury Granite Co., Hardwick....	25.00	25.00
Wood Mowing & Reaping Machine Co., W. A., Hoosick Falls, N. Y....	50.00	50.00
Woodstock Aqueduct Co., Woodstock	10.00	10.00
Woodstock Electric Co., Woodstock..	10.00	10.00
Woodstock Hotel Co., Woodstock.....	10.00	10.00
Woodstock Ice Supply Co., Woodstock	10.00	10.00
Woodstock Ry. Co., Woodstock.....	30.00	30.00
Woodsville Tel. Co., Woodsville, N. H.	10.00	10.00
Wright's Health Underwear Co., New York.....	20.00	20.00
Yale Wonder Clock, Burlington.....	10.00	10.00

Corporations Voluntarily Dissolved

Under the provisions of section 57, Act No. 20, 1902, or by decree of court.

Name.	Principal place of business.	Date of Dissolution.
Barton Hotel Co.....	Barton.....	February 3, 1904.
Batchelder & Sons Co.....	Wallingford.....	February 28, 1903.
Cambridge Lumber Co.....	Cambridge.....	January 21, 1904.
Child & Waite Co.....	Hyde Park.....	March 1, 1904.
Chester Cheese Co.....	Chester.....	March 1, 1903.
Columbian Marble Quarrying Co.....	Rutland City.....	February 7, 1903.
Dairy Association.....	Lyndonville.....	February 1, 1904.
East Barnard Cheese Co.....	Barnard.....	February 24, 1903.
E. Ryegate Co-op. Cream'y Co., Ryegate.....		February 20, 1903.
Island Pond Electric Light & Power Co.....	Island Pond.....	June 8, 1903.
Oak Hill Creamery Co.....	Williston.....	February, 1904.
Oak Leaf Creamery Co.....	Chester.....	February 26, 1904.
Orleans Copper & Asbestos Mining Co.....	Craftsbury.....	February 9, 1904.
People's Exchange.....	Jericho.....	February 10, 1904.
Plumbing & Heating Co.....	Rutland.....	February 26, 1903.
Springfield Separator Co.....	Springfield.....	January 2, 1904.
Vacuum Drier Co.....	St. Johnsbury...	February 25, 1903.
Vacuum Wet Machine Co.....	St. Johnsbury...	February 25, 1903.
*Valentine Knitting Co.....	Bennington.....	January 14, 1904.
Waterbury Opera House Block Co.....	Waterbury.....	February 27, 1904.

* Dissolved by decree of court upon application of corporation.

COLLATERAL INHERITANCE TAXES

Collected during the fiscal year ending June 30, 1903.

Arms, George W., Burlington.....	\$ 25.00
Bailey, Harriet M., Newbury.....	825.68
Bailey, Lucius, Derby.....	825.00
Barnes, Josephine, Pittsford	542.99
Barstow, John L., So. Burlington.....	1,550.00
Bassett, Lucy A., St. Albans.....	152.53
Batchelder, Ellen F., Whitten, Cal.....	395.59
Black, James P., Manchester.....	347.40
Brewer, C. R., Enosburg.....	75.00
Cabot, Lydia R., Weathersfield	224.01
Cabot, Lyman F., Weathersfield.....	186.84
Cady, Luther H., Hartford	295.68
Camp, Gould, Morrisville	(a) 678.92
Carpenter, Jane C., Hartford	190.42
Chandler, Pauline L., Ludlow.....	74.45
Clark, Emily, Poultney	214.10
Clark, Priscilla W., Royalton	311.10
Coe, Ardin M., Burke.....	492.29
Coe, Herbert O., Burke.....	193.88
Cook, Eliza P., Brattleboro.....	358.86
Cook, Hiram D., Elmore.....	97.85
Coy, Simon T., Bellows Falls	650.00
Davis, Mrs. Walter, Danville.....	20.00
Deane, Hiram A., So. Burlington.....	274.17
Denio, Howard, Enosburg	132.67
Dewey, Thomas D., Poultney.....	147.82
Dickinson, Azuba M., Burlington.....	10.00
Durkee, Julia Ann, Roxbury.....	52.00
Farrand, David E., Duxbury.....	179.44
Fish, Sabra E., Sheldon.....	110.11
Fullerton, Charles W., Chester.....	549.22
Gleason, George N., Hartford.....	386.24
Glynn, John M., Montpelier.....	221.11
Gould, Ruth L., Fairfield.....	120.97
Grant, Bessie, Ludlow	147.50
Gray, Charles R., Brattleboro.....	344.14
Gray, Frederick W., Brattleboro.....	265.80
Hackett, Daniel, Tunbridge.....	138.53
Harris, Nancy W., Stowe.....	8.68

Haskins, Laura J., Brattleboro.....	\$1,009.57
Hastings, Amasa, St. Johnsbury.....	89.48
Heaton, James S., Montpelier.....	842.87
Henderson, Andrew, Peacham.....	100.62
Hubbard, Sarah L., Springfield.....	208.00
Jennison, Homer O., Highgate.....	160.00
Johnson, Frank B., Whitingham.....	124.18
Joyslin, Clara E., Rochester.....	(b) 200.25
Kellogg, Harlan P., Benson.....	208.10
Laird, Roswell, Cabot.....	172.50
Landon, E. W., Milton.....	300.00
Lewis, Eliza A., Rutland.....	240.00
Livingston, Alice M., Montpelier.....	108.44
Martin, Davis N., Williamstown.....	248.02
Martin, Hannah N., Peacham.....	129.40
Mason, Sarah A., Ira.....	215.57
Mastin, Margaret, Burke.....	199.99
Merritt, Addison, Calais.....	113.42
Morris, Ellen, St. Johnsbury.....	186.39
Negley, Cynthia M., Pittsburg, Pa.....	195.41
Newell, Wyllys N., Charlotte.....	20.49
Park, Rilla L., Marshfield.....	86.13
Peck, Horace, Waterford.....	843.94
Peck, Zebitha, Barre.....	549.13
Phillips, Henry D., Barre.....	112.52
Potter, Eva B., Hartford.....	240.80
Preston, Nathan G., Tunbridge.....	580.26
Purmort, Eliza I., Fairfax.....	301.88
Rand, J. B., Hartford.....	(c) 147.86
Ray, Albert, Hinesburg.....	455.61
Rule, Georgianna H., Rockingham.....	1,088.76
Sayre, Eliza A., Thetford.....	551.08
Sexton, David H., Brandon.....	1,050.00
Skinner, R. B., Barton.....	675.48
Smith, Harriet, Burlington.....	214.39
Smith, Jane M., Ferrisburg.....	240.67
Smith, Lucinda W. Brookfield.....	3,146.66
Spaulding, Mary H., St. Johnsbury.....	(d) 6.25
Stewart, Harriet M., Tunbridge.....	5.00
Sumner, Martha J., Burlington.....	189.00
Sweat, Cynthia A., Richford.....	80.00
Taylor, John, Rockingham.....	(e) 8.68
Thompson, Diana S., Barre.....	32.14
Timmons, Ann, Montpelier.....	179.34
Vail, Oscar J., Montpelier.....	750.00
Ward, Asahel W., Fair Haven.....	232.69
Ward, Jesse, Waltham.....	252.56
Whitcomb, Luthera F., Cavendish.....	75.68

Woolson, Mary E., Springfield.....	(f) \$50.00
Worcester, Catherine F., Burlington.....	1,107.40
Total	\$29,440.15

(a) Previous payment of	\$ 815.79	in the year ending June 30, 1902.
(b) Subsequent payment of	15.86	" " 1904.
(c) Previous payment of	3,790.05	" " 1901.
(d) Subsequent payment of	28.21	" " 1904.
(e) Previous payment of	197.37	" " 1900.
	8.68	" " 1901.
	8.68	" " 1902.
(f) Subsequent payment of	310.00	" " 1904.

COLLATERAL INHERITANCE TAXES.

For the year ending June 30, 1904.

Abell, Caroline, West Haven.....	\$186.27
Adams, Anna S., Ludlow.....	141.84
Adams, Sarah A., Bennington.....	2,818.30
Aldrich, Emma E., Chester.....	12.50
Allen, Diantha J., Northfield.....	158.24
Allen, Jonas, Townshend.....	59.59
Atherton, Mary T., Waterbury.....	159.25
Atwood, Charles F., Woodstock.....	222.66
Bailey, George W., Springfield.....	102.50
Balch, Alden, Lunenburg.....	1,090.27
Barber, Daniel O., Burlington.....	170.43
Barnard, Edward, Barton.....	128.76
Bellows, Judith A., Cabot.....	134.93
Boutwell, Marcus, Montpelier.....	169.44
Britton, Harriet H., Springfield.....	177.00
Butler, Julia J., Brattleboro.....	177.44
Butler, Lucinda S., Calais.....	189.05
Carroll, Edwin R., Cabot.....	237.32
Clough, Columbus F., Waterbury.....	(g) 270.00
Colby, Hattie G., Barre.....	91.28
Cole, Dorman W., Marshfield.....	181.83
Cole, Ellen E., Brattleboro.....	41.25
Coolidge, D. N., Randolph.....	27.07
Connolly, Mary A., Burlington.....	343.25
Covell, Ellen S., Randolph.....	165.21
Crawford, George W., Newport.....	122.70
Cree, Avis F., Montpelier.....	203.39
Curtis, Morrill H., Lyndon.....	197.83
Davis, Amelia B., Brattleboro.....	105.72
Davis, John A., Rutland.....	195.45
Deane, Charlotte H., Swanton.....	101.45

Deane, Eliza A., South Burlington.....	\$288 08
Dudley, Mary A., Northfield.....	180 35
Eastman, Clara E., Bristol.....	569 87
Eastman, Hiram, Lyndon.....	282 86
Ellsworth, Cordelia, Middlebury.....	451 78
Emory, Henrietta, Brattleboro.....	140 53
Farrand, Lizzie A., Waterbury.....	241 50
Foster, John J., Swanton.....	123 98
Freeman, Mrs. Sarah H., Windsor.....	2 50
Gallup, Janette H., Enosburg.....	357 72
Gallup, Miriam B., Hartland.....	187 05
Gibson, Sarah, Westmore.....	229 90
Gill, James S., Ludlow.....	8,014 05
Gilmore, Carolina C., Montpelier.....	940 94
Goff, Grace N., Richford.....	40 00
Goodall, George A., St., Johnsbury.....	804 87
Graves, Newell T., Rutland.....	461 22
Hagar, Katherine A., Burlington...	457 99
Hancock, Horace, Derby.....	45 00
Harris, E. W., Newport.....	448 50
Harris, Mary J., Brattleboro.....	362 06
Hemenway, Byron, Woodstock.....	268 59
Henry, Julia, Chester.....	770 88
Hitchcock, Annah P., West Haven.....	(h) 1 25
Hitchcock, Carlos A., Pittsford.....	1,027 58
Homer, Emily C., Cabot.....	71 74
Howard, Alburtus W., Swanton.....	125 00
Howard, Mary G., Thetford.....	310 55
Hubbell, Carlinda I., Burlington.....	604 48
Hutchinson, Augusta M., Woodstock.....	468 28
Johnson, Oatherine B., Springfield.....	186 65
Jones, Persis B., Barton.....	45 00
Joyslin, Clara E., Rochester.....	(i) 15 86
Kingbury, Eli P., Ludlow.....	40 00
Knapen, Sabrina, Castleton.....	114 38
Knight, John F., Brattleboro.....	179 21
Lamson, George, Barre.....	1,255 45
Lawrence, Horace, Newport.....	(o) 898 14
Lawrence, Laura W., Swanton.....	265 32
McElroy, Arloa, Middlesex.....	214 37
McFeeters, Ellen, St. Albans.....	129 59
Martin, Sidney S., Montgomery.....	158 32
Mason, Albert D., Barnet.....	150 00
Mattocks, Vinnie D., Chester.....	185 00
Miller, Sarah J., Springfield.....	130 00
Mix, James M., Burlington.....	143 13
Morrill, Charles E., Barton.....	32 81
Mower, Ellen, Shrewsbury.....	635 51

Newcomb, Amanda T., Montpelier.....	\$5.00
Noyes, Will H., Morristown.....	300.08
Nutting, Josiah M., Danville.....	395.79
Parker, Hattie E., Barton.....	33.64
Parks, William, Marshfield.....	107.16
Patch, Persis K., Derby.....	146.25
Peters, Mary J. F., Chelsea.....	273.19
Poole, William D., Barre.....	196.85
Powers, Elizabeth F., Woodstock.....	(j) 7.62
Pratt, Martha E., Reading.....	234.63
Reynolds, Martha J., Proctor.....	173.87
Robinson, Samuel O., Calais.....	2.50
Ross, Mary H., Westminster.....	226.90
Rouse, Lydia B., Bennington.....	105.60
Salisbury, Susan B., Brattleboro.....	233.20
Sanborn, Isaac W., Lyndon.....	50.00
Sanders, Celinda A., Chester.....	2.50
Skinner, Marcia A., Barton.....	(k)(p) 125.78
Smith, Hermione S., Fair Haven.....	316.88
Smith, Hiram C., Burlington.....	176.82
Somers, Willie E., Barnet.....	266.67
Spafford, Sarah W., Ludlow.....	529.27
Spaulding, Olive M., Cavendish.....	415.08
Spaulding, Mary H., St. Johnsbury.....	(l) 23.21
Sperry, Emily A., Hartford.....	254.07
Stearns, Annie B., Randolph.....	746.68
Stoddard, Ann J., Westminster.....	1,182.41
Stone, Ira, Plainfield.....	354.20
Stone, Marcia M., Swanton.....	120.75
Story, H. S., Windsor.....	152.18
Sumner, George H., Calais.....	352.50
Taylor, Gershom, Windhall.....	14.70
Tenney, Joseph E., Springfield.....	961.12
Thorp, William B., Charlotte.....	512.04
Thurston, Sevir J., Sutton, N. Y.....	(m) 465.81
Tierney, Martin, Berlin.....	168.04
Tilden, Dennis, Barre.....	58.56
Voodry, Mary M., Hardwick.....	80.52
Walling, Kimball M., Montpelier.....	109.56
Waterson, Emiline, Chelsea.....	113.20
Webster, Edwin R., Cabot.....	562.21
Weed, E. L., Hinesburg.....	573.43
Whitecomb, Jane W., Burlington.....	139.85
Whitecomb, William E., Barre.....	50.00
Wild, Laura L., Waterbury.....	135.96
Wilkins, Alvin, Stowe.....	102.84
Wood, Thomas W., Montpelier.....	210.91
Wooley, John D., Northfield.....	143.22

Woolson, Mary E., Springfield.....	(n)	\$310.00	
Wright, Eliza T., Orwell.....		2.50	
Total.....			\$37,405.66
Deduct refunds: Estate Horace Lawrence.....		\$ 2.75	
" Marcia A. Skinner.....		175.78	
			178.53
Net total for the year			\$37,227.13

(g) Previous payment of \$337.50 paid in year ending June 30, 1901.

(h) " " 225.07 " " 1901.

(i) " " 200.25 " " 1903.

(j) " " 733.43 " " 1902.

(k) " " 50.00 " " 1902.

(l) " " 6.25 " " 1903.

(m) " " 57.19 " " 1901.

(n) " " 50.00 " " 1903.

(o) \$2.75 refunded by the State Treasurer.

(p) This tax and \$50.00 paid in 1902 refunded by the State Treasurer, the decedent having died prior to the passage of the law.

SCHEDULE SHOWING APPRAISALS OF RAILROADS AND STEAMBOAT COMPANIES
UNDER ACT NO. 20, 1902.

NAME.	Mileage.	Appraisal prior to Dec. 31, 1902.	Appraisal made December, 1902.	Annual tax based upon appraisal.
Addison R. R. Co.....	14.6	(a) \$.....	\$ 204,400	\$ 1,430.80
Atlantic & St. Lawrence R. R. Co.....	30.56	916,258.40	1,069,600	7,487.20
Barre & Montpelier Traction and Power Co.....	9.25	100,000.00	162,000	1,134.00
Barre Branch R. R. Co.....	5.42	(b)	108,000	756.00
Barre R. R. Co.....	9.26	300,000.00	300,000	2,100.00
Bellows Falls & Saxtons River St. R. R. Co.....	6.25	(f)	100,000	700.00
Bennington & Hoosick Valley Ry. Co.....	8.	50,000.00	100,000	700.00
Brattleboro & Whitehall R. R. Co.....	36.	(c)	430,000	3,010.00
Brattleboro Street Ry. Co.....	4.33	30,000.00	(g) 45,000	315.00
Bristol R. R. Co.....	6.	*	84,000	588.00
Burlington Traction Co.....	10.76	140,000.00	260,000	1,820.00
Central Vermont Ry. Co.....	246.3	(d) 8,214,600.00	7,344,000	51,408.00
Cheshire R. R. Co.....		*	(e) 2,000	14.00
Clarendon & Pittsford R. R. Co.....	10.	250,000.00	200,000	1,400.00
Connecticut & Passumpsic Rivers R. R. Co.....	110.3	4,750,000.00	3,860,500	27,023.50
Connecticut River R. R. Co.....	.72	*	21,000	147.00
Coos Valley R. R. Co.....	12.29	(f)	152,000	1,064.00

RAILROADS—Continued.

NAME.	Mileage.	Appraisal prior to Dec. 31, 1902.	Appraisal made December, 1902.	Annual tax based upon appraisal.
Fitchburg R. R. Co.....	6.5	(h) 260,000	\$ 260,000.00	\$ 1,820.00
Hardwick & Woodbury R. R. Co.....	9.5	(f).....	70,000.00	490.00
Hoosac Tunnel & Wilmington R. R. Co.....	16.78	(i).....	234,920.00	1,644.44
Maine Central R. R. Co.....		\$.....	(j) 7,000.00	49.00
Military Post Street Ry. Co.....	4.64	.....	82,000.00	574.00
Montpelier & Wells River R. R. Co.....	42.	750,000	750,000.00	5,250.00
Mount Mansfield Electric Ry. Co.....	9.5	150,000	94,000.00	658.00
Newport & Richford R. R. Co.....	21.	630,000	560,000.00	3,920.00
Northern R. R. Co. of N. H.....		\$.....	(k) 20,000.00	140.00
Pittsford & Rutland R. R. Co.....	1.78	(l).....	50,000.00	350.00
Rensselaer & Saratoga R. R. Co. (Owner of Rutland & Washington R. R.).....	30.	800,000	589,600.00	4,127.20
Rutland & Whitehall R. R. Co.....	6.83	(m).....	116,110.00	812.77
Rutland R. R. Co.....	243.47	6,285,400	7,567,890.00	52,975.23
Rutland Street Ry. Co.....	10.	100,000	(n) 190,000.00	1,330.00
	21.		(o) 300,000.00	2,100.00
St. Albans Street Ry. Co.....		(f).....	200,000.00	1,400.00
St. Johnsbury & Lake Champlain R. R. Co.....	131.	1,500,000	1,500,000.00	10,500.00
Springfield Electric Ry. Co.....	5.38	35,000.00	(p) 75,000.00	525.00

RAILROADS—*Concluded.*

Upper Coos R. R. Co	1.56 (f)\$.....	\$20,000.00	\$140.00
Vermont & Massachusetts R. R. Co	10. (c).....	300,000.00	2,100.00
Vermont & Province Line R. R. Co.....	3. *	50,000.00	350.00
Vermont Valley R. R. Co.....	24. 1,250,000.00	1,200,000.00	8,400.00
White River R. R. Co.....	18.86 75,000.00	75,000.00	520.00
Woodstock R. R. Co.....	13.88 200,000.00	200,000.00	1,400.00
Totals.....	\$26,836,258.40	\$28,954,020.00	

STEAMBOAT AND CAR OWNERS.

Boston & Maine R. R. (Owner of "The Lady of the Lake").....(*)	.....	\$40,000.00	\$ 280.00
Champlain Transportation Co.....	\$150,000.00	325,000.00	2,275.00
Daniels, Lewis, Vergennes. (Owner of "The Alexander" and "The Victor" .....	.....	5,000.00	35.00
Grand Isle Steamboat Co.....	30,000.00	10,000.00	70.00
National Car Co.....(f)	.....	900,000.00	6,300.00
	\$180,000.00	\$1,280,000.00	

- * I do not find that any appraisal had ever been made prior to December 31, 1902; nor do I find that it had ever paid any tax except the annual license tax.
- a. Prior to December 31, 1902, this road was included in the appraisal covering the Rutland R. R. Taxes thereon were paid by the Central Vermont R. R. Co., and the Rutland R. R. Co., lessees respectively.
- b. Prior to December 31, 1902, I do not find that this road had ever been appraised, but the tax paid by the Montpelier and Wells River R. R. Co., based upon gross earnings, included the earnings of this road.
- c. Prior to December 31, 1902, this road was included in the appraisal of the Central Vermont Ry. Co., and the tax paid by the last named company based upon its gross earnings included the earnings of this road.
- d. The old appraisal for this company included the Brattleboro and Whitehall R. R. Co. (length 36 miles) and the Vermont and Massachusetts R. R. (length 10 miles), both now separately appraised at \$630,000.
- e. Covers one-third passenger station at Bellows Falls.
- f. Prior to December 31, 1902, I do not find that this road had ever been appraised, but it had paid taxes based upon gross earnings.
- g. The appraisal was made at \$70,000, from which the company appealed to the Commission established by section 17, Act No. 20, 1902, composed of the Lieutenant Governor, Secretary of State, and State Auditor. Upon hearing the Commission established the appraisal at \$45,000.
- h. Covers its double track system through the town of Pownal.
- i. The old appraisal covered only three and one half miles of its line located in this state.
- j. Covers buildings and road bed from station to Connecticut river in Lunenburg.
- k. Includes freight depot, road bed from station to Connecticut river, and one-third passenger station, at White River Junction.
- l. Old appraisal included in that of the Clarendon and Pittsford R. R. Co.
- m. Old appraisal included in that of the Rensselaer and Saratoga R. R. Co.
- n. This appraisal was for the year beginning July 1, 1902, and did not include the extension from West Rutland to Castleton.
- o. For the year beginning July 1, 1903, and included the extension from West Rutland to Castleton and thence to Fair Haven and Lake Bomoseen.
- p. The appraisal was made at \$93,263, from which the company appealed. Upon hearing the Commission mentioned in note (g) established the appraisal at \$75,000.

1904.

PROPERTY SET IN THE GRAND LIST AND PROPERTY EXEMPT
THEREFROM ON ACCOUNT OF DEBTS OWING.

THE FOLLOWING FOURTEEN TABLES ARRANGED BY COUNTIES FOR THE YEAR 1904 SHOW THE APPRAISAL OF
ALL TAXABLE REAL ESTATE AND PERSONAL PROPERTY; THE AMOUNT OF TAXABLE POLLS; THE GRAND LIST; AND
THE AMOUNT OF PERSONAL PROPERTY EXEMPTED BY REASON OF DEBTS OWING.

ADDISON COUNTY—1904.

TOWNS AND CITIES.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of Personal Property Exempt on Ac- count Debts Owed.
Addison.....	\$ 457,978	\$ 77,233	\$ 422	\$ 5,774 11	\$ 63,061
Bridport.....	489,185	135,279	494	6,738 64	107,135
Bristol.....	768,340	312,982	1,018	11,831 22	185,672
Cornwall.....	354,264	158,402	430	5,556 66	99,142
Ferrisburgh.....	704,434	329,328	770	11,107 62	169,310
Goshen.....	55,682	5,598	132	744 80	17,787
Granville.....	117,739	10,333	202	1,482 72	34,739
Hancock.....	93,441	16,266	156	1,253 07	19,961
Leicester.....	182,282	24,120	240	2,304 02	34,554
Lincoln.....	240,958	103,420	526	3,969 78	38,221
Middlebury.....	1,325,114	540,413	1,392	20,047 27	
Monkton.....	330,151	79,912	410	4,510 63	62,827
New Haven.....	588,558	129,269	570	7,748 27	62,782
Orwell.....	573,684	192,919	580	8,246 03	92,312
Panton.....	198,966	43,239	156	2,578 05	18,705
Ripton.....	186,291	36,351	208	2,434 42	37,441
Salisbury.....	292,826	112,152	330	4,379 78	62,989
Shoreham.....	479,962	213,868	582	7,520 30	128,111
Starksboro.....	262,705	67,354	406	3,706 59	44,949
Vergennes.....	496,685	261,426	662	8,243 10	109,423
Waltham.....	113,795	22,579	118	1,481 74	15,519
Weybridge.....	252,194	51,622	266	3,304 16	28,129
Whiting.....	139,480	66,022	188	2,243 02	32,739
Totals	\$8,704,714	\$2,990,087	\$10,258	\$127,206 00	\$1,465,508

BENNINGTON COUNTY—1904.

TOWNS.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.
Arlington	\$ 359,856	\$ 128,003	\$ 664	\$ 5,542.59	\$ 59,402
Bennington.....	3,440,232	1,091,830	3,736	49,056.62	991,443
Dorset	513,259	67,282	732	6,537.41	147,473
Glastenbury	31,583	1,528	16	347.11	1,244
Landgrove	41,928	9,906	94	612.34	8,040
Manchester	995,630	396,086	1,070	14,987.16	89,010
Peru.....	126,295	22,907	184	1,676.02	39,877
Pownal	705,202	138,486	894	9,330.88	304,685
Readsboro.....	307,800	41,337	738	4,229.37	159,011
Rupert.....	375,700	129,845	402	5,457.45	49,645
Sandgate.....	98,160	26,211	232	1,475.71	17,751
Searsburg	54,096	4,956	78	668.52	4,158
Shaftsbury.....	471,157	107,912	840	6,630.69	59,066
Stamford.....	188,200	12,992	298	2,309.92	57,732
Sunderland.....	176,482	34,540	266	2,376.22	27,666
Winhall.....	137,380	21,946	236	1,829.26	20,744
Woodford.....	94,484	9,142	130	1,166.26	28,138
Totals	\$8,117,444	\$2,244,909	\$10,610	\$114,233.53	\$2,125,085

CALEDONIA COUNTY—1904.

TOWNS.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.*
Barnet.....	\$ 667,732	\$ 319,384	\$ 814	\$ 10,685.16	\$ 128,185
Burke.....	368,305	175,075	620	6,053.80	72,907
Danville.....	528,130	167,613	808	7,765.43	8,600
Groton.....	263,448	121,441	584	4,432.89	
Hardwick.....	789,595	130,188	1,846	11,043.83	227,323
Kirby.....	139,750	21,221	182	1,791.71	28,858
Mendon.....	983,095	315,437	1,640	14,625.32	220,850
Newark.....	109,431	22,500	222	1,541.31	21,017
Peacham.....	349,911	131,345	412	5,224.56	52,918
Ryegate.....	394,525	204,522	642	6,632.47	69,447
Sheffield.....	166,430	34,100	328	2,333.30	41,779
St. Johnsbury.....	2,987,670	831,233	4,032	42,221.03	1,147,571
Stannard.....	44,836	2,536	122	595.72	15,059
Sutton.....	192,076	81,912	352	3,091.88	41,646
Walden.....	182,634	46,452	374	2,664.86	53,431
Waterford.....	292,160	80,411	354	4,079.71	45,312
Wheelock.....	#	27,876	288	566.76	43,094
Totals.....	\$8,459,728	\$2,713,246	\$13,620	\$125,349.74	\$2,217,997

* Real estate exempted by charter.

CHITTENDEN COUNTY—1904.

TOWNS AND CITIES.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing
Bolton.....	\$ 148,572	\$ 18,829	\$ 316	\$ 1,990.01	\$ 43,955
Burlington.....	9,443,609	3,515,659	9,180	138,772.68	2,301,067
Charlotte.....	680,787	165,847	620	9,086.34	73,291
Colchester.....	964,372	157,875	2,544	13,766.52	186,356
Essex.....	752,805	183,365	1,080	10,441.70	135,108
Hinesburgh.....	521,175	184,714	576	7,634.89	77,752
Huntington.....	238,827	70,965	424	3,521.92	75,944
Jericho.....	582,105	220,906	650	8,680.11	99,364
Milton.....	626,794	130,200	866	8,435.94	218,308
Richmond.....	490,415	183,763	654	7,395.78	166,420
Shelburne.....	655,716	305,087	594	10,202.03	46,910
South Burlington.....	326,978	107,961	412	4,761.39	19,273
St. George.....	47,597	11,371	60	649.68	7,064
Underhill.....	389,137	74,454	524	5,159.91	101,146
Westford.....	326,395	69,220	494	4,450.15	107,752
Williston.....	486,295	217,509	490	7,528.04	127,414
Totals.....	\$ 16,681,584	\$ 5,617,725	\$ 19,484	\$ 242,477.09	\$ 3,787,124

ESSEX COUNTY—1904.

TOWNS.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.
Bloomfield	\$ 166,078	\$ 7,446	\$ 280	\$ 2,015.24	\$ 13,279
Brighton.....	565,600	157,183	1,104	8,331.83	
Brunswick.....	68,010	4,505	46	771.15	3,854
Canaan.....	251,395	41,280	446	3,372.75	96,088
Concord.....	340,065	44,090	690	4,531.55	114,667
East Haven.....	98,280	38,919	98	1,469.96	12,038
Granby.....	124,020	11,864	66	1,424.84	6,238
Guildhall	150,935	20,538	266	1,980.73	39,667
Lemington.....	95,275	14,087	98	1,191.62	7,045
Lunenburg.....	288,985	75,607	498	4,143.92	65,690
Maidstone.....	110,380	6,982	100	1,273.62	7,962
Norton.....	87,086	4,511	268	1,183.97	16,044
Victory.....	96,695	19,535	198	1,360.30	37,269
Totals.....	\$ 2,442,804	\$ 446,547	\$ 4,158	\$ 33,051.48	\$ 419,851

FRANKLIN COUNTY—1904.

TOWNS AND CITIES.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.
Bakersfield.....	\$270,629	\$124,797	\$ 566	\$4,520.26	\$140,777
Berkshire.....	496,865	152,296	658	7,149.61	127,541
Enosburgh	709,672	342,942	1,040	11,566.14	240,997
Fairfax.....	470,926	175,611	632	7,097.37	69,209
Fairfield.....	589,020	108,285	866	7,839.05	198,400
Fletcher	207,010	42,956	336	2,835.66	35,616
Franklin.....	425,333	143,962	546	6,238.95	72,840
Georgia.....	403,168	142,769	588	6,947.37	93,197
Highgate	566,558	93,599	840	7,441.57	127,588
Montgomery.....	297,026	72,368	932	4,625.34	158,769
Richford	617,750	157,135	1,250	8,998.85	180,988
Sheldon.....	510,665	109,601	618	6,820.66	61,379
St. Albans Town.....	617,946	77,907	764	7,722.53	94,363
St. Albans City	2,519,259	755,106	3,070	35,813.65	460,770
Swanton.....	1,139,277	252,307	1,612	15,527.84	469,168
Totals.....	\$9,841,104	\$2,751,581	\$14,318	\$140,244.85	\$2,530,702

GRAND ISLE COUNTY—1904.

TOWNS.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.
Alburgh	\$ 405,403	\$ 73,634	\$ 614	\$ 5,404.37	\$ 55,421
Grand Isle	202,144	80,860	416	3,246.04	65,765
Isle La Motte	120,843	11,701	216	1,631.44	11,467
North Hero	168,240	39,431	266	2,342.71	44,070
South Hero	164,527	46,099	326	2,432.26	40,000
Totals	\$ 1,070,157	\$ 251,725	\$ 1,838	\$ 15,056.82	\$ 216,723

LAMOILLE COUNTY—1904.

TOWNS.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of Personal property exempt on account debts owing.
Belvidere	\$ 70,926	\$ 5,095	\$ 244	\$ 1,004.21	\$ 58,086
Cambridge	545,055	254,264	878	8,871.19	133,466
Eden	179,585	25,806	390	2,443.91	77,478
Elmore	153,325	21,488	306	2,054.13	25,938
Hyde Park	414,075	22,462	768	7,151.37	345,636
Johnson	398,045	100,627	704	5,690.73	161,161
Morristown	794,588	197,971	1,316	11,241.59	398,225
Stowe	564,595	124,978	964	7,859.73	244,150
Waterville	105,264	39,385	248	1,694.49	
Wolcott	250,890	58,992	534	3,632.82	83,700
Total	\$ 3,476,348	\$ 1,052,868	\$ 6,352	\$ 51,644.16	\$ 1,547,840

ORANGE COUNTY—1904.

TOWNS.	REAL ESTATE. Net in Grand List.	PERSONAL ESTATE. Net in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.
Bradford	\$ 638,500	\$ 202,268	\$ 754	\$ 9,161.68	\$ 120,778
Braintree.....	239,570	56,320	374	3,332.90	36,279
Brookfield.....	312,890	116,853	492	4,780.43	75,804
Chelsea	268,315	97,675	516	4,175.00	46,596
Corinth	243,737	51,838	504	3,459.75	72,657
Fairlee.....	165,740	34,821	232	2,237.61	24,407
Newbury	812,920	452,229	1,002	13,653.49	76,122
Orange.....	187,802	31,819	292	2,488.21	51,388
Randolph.....	1,339,435	666,561	1,560	21,619.96	170,242
Stratford	225,059	85,563	414	3,520.23	26,200
Thetford.....	361,815	104,877	628	5,294.92	19,657
Topsham.....	246,446	83,476	478	3,777.40	54,720
Tunbridge.....	274,295	99,620	452	4,101.15	47,112
Vershire.....	272,344	23,447	270	3,227.91	21,914
Washitgton	189,445	64,894	398	2,941.39	36,751
West Fairlee.....	120,688	20,725	218	1,032.10	18,564
Williamstown.....	504,220	80,375	900	6,745.95	119,747
Total	\$6,403,236	\$2,273,361	\$9,484	\$96,249.97	\$1,034,688

ORLEANS COUNTY—1904.

TOWNS.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.
Albany.....	\$ 279,545	\$ 55,695	\$ 490	\$ 3,842.40	\$ 70,566
Barton	822,553	233,705	516	12,078.58	282,439
Brownington.....	231,145	75,497	398	3,464.42	64,162
Charleston.....	263,665	79,336	490	3,920.01	98,330
Coventry.....	281,400	54,378	348	3,705.78	63,893
Craftsbury	348,965	82,175	634	4,945.40	152,561
Derby.....	1,111,540	510,875	1,676	17,900.15	218,283
Glover	271,790	123,091	492	4,440.81	48,798
Greensboro	278,375	77,531	488	4,047.06	33,000
Holland.....	216,789	69,134	392	3,251.23	47,614
Irassburgh.....	343,375	85,650	490	4,780.25	93,471
Jay	102,045	13,371	236	1,390.16	53,865
Lowell.....	223,323	25,660	458	2,947.83	72,906
Morgan.....	145,389	29,605	222	1,971.94	30,537
Newport.....	1,025,720	420,699	1,774	16,238.19	483,788
Troy.....	484,870	51,305	754	6,115.75	226,736
Westfield.....	147,695	34,745	338	2,162.40	
Westmore.....	126,561	12,081	176	1,562.42	35,976
Totals.....	\$6,704,745	\$2,034,533	\$11,372	\$98,764.78	\$2,077,025

RUTLAND COUNTY--1904.

TOWNS AND CITIES.	REAL ESTATE. Net in Grand List.	PERSONAL ESTATE. Net in Grand List.	Valuation Taxable Value.	Grand List.	Amount of personal property exempt on account of indebtedness.
Benson.....	\$ 349,457	\$ 106,636	\$ 462	\$ 5,022,203	\$ 79,834
Brandon	1,056,495	580,958	1,280	12,744,53	245,230
Castleton	598,875	121,731	982	8,188,06	72,704
Chittenden.....	260,734	41,743	246	3,270,77	40,775
Clarendon.....	410,287	102,123	404	5,528,10	72,652
Danby	313,337	80,164	512	4,047,01	145,080
Fair Haven.....	903,440	228,021	1,062	12,785,61	256,800
Hubbardton.....	154,715	62,399	258	2,420,14	36,027
Ira.....	119,499	26,556	160	1,620,88	26,151
Mendon	185,035	12,307	104	2,173,42	24,874
Middletown Springs.....	242,085	147,915	376	4,276,00	86,541
Mount Holly.....	262,706	87,870	408	3,013,76	30,452
Mount Tabor.....	75,985	21,412	238	1,211,07	19,16
Pawlet.....	632,665	168,508	1,094	9,106,14	120,437
Pittsfield	103,760	18,679	204	1,428,30	22,023
Pittsford.....	940,235	236,390	1,200	12,065,39	113,080
Poultney.....	86,310	234,500	1,500	12,482,10	122,098
Proctor.....	1,036,150	152,672	1,630	13,518,22	881,111
Rutland City.....	5,797,864	608,473	6,076	80,138,77	970,000
Rutland Town	594,549	181,920	622	8,386,78	100,030

Shelburne	138,169	29,855	242	1,922.24	19,105
Shrewsbury.....	270,550	120,858	460	4,374.08	65,857
Sudbury	215,490	77,324	228	3,156.14	24,966
Tinmouth	183,715	40,509	224	2,466.24	97,345
Wallingford.....	503,985	575,609	788	11,583.94	60,420
Wells.....	248,043	51,361	322	3,316.04	39,233
West Haven.....	173,405	121,369	216	3,163.74	194,340
West Rutland.....	1,395,016	85,041	2,004	16,804.57	
Totals.....	\$ 18,029,896	\$ 5,332,782	\$ 23,798	\$ 257,424.77	\$ 4,007,034

WASHINGTON COUNTY—1904.

TOWNS AND CITIES.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.
Barre City.....	\$3,406,752	\$351,551	\$5,784	\$43,367.03	\$716,565
Barre Town.....	1,174,387	160,099	2,296	15,640.86	175,130
Berlin	432,180	104,974	558	5,929.54	64,145
Cabot.....	307,210	145,076	590	5,112.86	84,287
Calais.....	294,659	146,418	550	4,960.77	75,921
Duxbury.....	257,807	45,797	378	3,414.04	58,220
East Montpelier.....	387,700	237,780	544	6,789.80	115,230
Fayston.....	144,285	19,771	260	1,900.56	39,548
Marshfield.....	308,338	78,659	624	4,493.97	100,345
Middlesex.....	270,593	100,950	454	4,169.43	58,716
Montpelier	3,415,400	1,787,493	3,858	55,886.93	626,759
Moretown	362,425	133,531	538	5,497.56	53,699
Northfield.....	939,465	207,113	1,474	12,939.78	154,670
Plainfield	274,122	101,032	402	4,153.54	63,547
Roxbury	195,300	24,517	318	2,516.17	36,191
Waitsfield.....	184,645	202,284	378	5,247.29	74,900
Warren.....	235,605	75,008	438	3,544.13	87,815
Waterbury.....	842,317	286,361	1,144	12,430.78	169,840
Woodbury.....	222,879	24,520	558	3,031.99	47,880
Worcester	177,163	43,015	348	2,549.78	44,018
Totals.....	\$13,933,232	\$4,275,949	\$21,494	\$203,585.81	\$2,847,436

WINDHAM COUNTY—1904.

TOWNS.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.
Athens.....	\$ 56,090	\$ 13,650	\$ 88	\$ 785.40	\$ 3,487
Brattleboro	2,993,471	1,719,922	3,302	50,435.93	1,110,356
Brookline.....	45,035	18,259	94	732.94	8,094
Dover	112,895	60,995	292	2,030.90	28,344
Dummerston.....	284,765	73,784	466	4,051.49	49,549
Grafton .	214,997	48,336	346	2,979.33	30,340
Guilford.....	262,985	51,072	384	2,524.57	41,894
Halifax	133,560	27,939	316	1,930.99	
Jamaica	202,773	37,404	444	2,845.77	53,457
Londonderry	287,194	89,061	506	4,268.55	65,929
Marlboro	126,426	49,125	234	1,989.51	13,444
Newfane	261,089	71,675	418	3,745.64	33,995
Putney.....	377,432	121,078	504	5,489.10	137,956
Rockingham	2,942,540	1,106,197	3,604	44,091.37	407,442
Somerset	53,626	742	98	641.68	119,112
Stratton.....	104,232	29,169	146	1,480.01	12,585
Townshend.....	231,256	92,684	414	3,653.40	30,384
Vernon.....	225,782	64,668	292	3,196.50	22,258
Wardsboro.....	117,736	37,171	352	1,901.07	20,745
Westminster.....	578,568	124,291	662	7,690.59	88,647
Whitingham.....	227,570	91,839	566	3,760.09	65,189
Wilmington	429,371	152,978	696	6,519.49	197,820
Windham	96,405	33,980	192	1,495.85	24,057
Totals.....	\$10,366,398	\$4,116,019	\$14,416	\$159,240.17	\$2,565,084

WINDSOR COUNTY—1904.

TOWNS.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls. \$	Grand List. \$	Amount of personal property exempt on account debts owing.
Andover	\$ 95,500	\$ 18,766	\$ 160	\$ 1,302.66	19,291
Baltimore.....	22,940	2,029	28	277.69	3,496
Barnard	235,053	74,397	442	3,536.50	46,070
Bethel.....	459,740	319,351	976	8,766.91	101,876
Bridgewater.....	251,012	55,176	504	3,565.88	56,823
Cavendish.....	480,070	227,817	758	7,836.87	52,864
Chester.....	667,357	340,666	786	10,866.23	87,705
Hartford	1,810,045	705,856	2,296	27,455.01	337,156
Hartland.....	503,870	144,368	736	7,218.38	53,683
Ludlow	618,513	249,920	1,148	9,832.33	174,256
Norwich.....	335,125	126,958	642	5,262.83	241,764
Plymouth	181,795	35,614	322	2,496.09	43,110
Pomfret.....	295,530	71,689	380	4,052.19	34,199
Reading.....	195,914	57,628	296	2,826.42	44,770
Rochester	357,380	140,451	618	5,596.31	68,000
Royalton	530,620	158,820	704	7,658.40	126,009
Sharon.....	239,495	135,437	324	4,073.32	29,286
Springfield.....	1,236,987	766,841	2,034	22,072.28	357,905
Stockbridge.....	206,170	56,970	390	3,021.40	32,195
Weathersfield.....	423,050	110,954	524	5,864.04	74,770
Weston.....	184,495	89,759	368	3,110.54	43,789
West Windsor	203,215	30,013	254	2,586.28	25,615
Windsor.....	791,829	184,416	1,020	10,782.45	66,153
Woodstock.....	1,501,431	1,320,126	1,304	29,519.57	157,650
Totals.....	\$11,833,136	\$5,424,022	\$17,014	\$189,585.58	\$2,278,435

SUMMARY, 1904.

COUNTIES.	Real Estate Set in Grand List.	Personal Es- tate Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of Personal Property Exempt on Account of Debts Owning.
Addison.....	\$ 8,704,714	\$ 2,990,087	\$ 10,258	\$ 127,206.00	\$ 1,465,508
Bennington	8,117,444	2,244,909	10,610	114,233.53	2,125,085
Caledonia.....	8,459,728	2,713,246	13,620	125,349.74	2,217,997
Chittenden	16,681,584	5,617,725	19,484	242,477.09	3,787,124
Essex	2,442,804	446,547	4,158	33,051.48	419,851
Franklin	9,841,104	2,751,581	14,318	140,244.85	2,530,702
Grand Isle.....	1,070,157	251,725	1,838	15,056.82	216,723
Lamoille.....	3,476,348	1,052,868	6,352	51,644.16	1,547,840
Orange.....	6,403,236	2,273,361	9,484	96,249.97	1,034,088
Orleans	6,704,745	2,034,533	11,372	98,764.78	2,077,025
Rutland.....	18,029,896	5,332,782	23,798	257,424.77	4,007,034
Washington	13,933,232	4,275,949	21,494	203,585.81	2,847,436
Windham	10,366,398	4,116,019	14,416	159,240.17	2,565,084
Windsor.....	11,833,136	5,424,022	17,014	189,585.58	2,278,435
	<u>\$126,064,526</u>	<u>\$41,525,354</u>	<u>\$178,216</u>	<u>\$1,854,114.75</u>	<u>\$29,119,931</u>

ORANGE COUNTY—1904.

TOWNS.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property, exempt on account debts owing.
Bradford	\$ 638,500	\$ 202,268	\$ 754	\$ 9,161.68	\$ 129,778
Braintree.....	239,570	56,320	374	3,332.90	36,279
Brookfield.....	312,890	116,853	492	4,789.43	75,894
Chelsea	268,315	97,675	516	4,175.90	46,596
Corinth	243,737	51,838	504	3,459.75	72,657
Fairlee.....	165,740	34,821	232	2,237.61	24,407
Newbury	812,920	452,229	1,002	13,653.49	76,122
Orange.....	187,802	31,819	292	2,488.21	51,388
Randolph.....	1,339,435	666,561	1,560	21,619.96	176,242
Strafford	225,059	85,563	414	3,520.23	26,260
Thetford.....	361,815	104,877	628	5,294.92	19,657
Topsham.....	246,446	83,476	478	3,777.40	54,720
Tunbridge.....	274,295	99,620	452	4,191.15	47,112
Vershire.....	272,344	23,447	270	3,227.91	21,914
Washitgon	189,445	64,894	398	2,941.39	36,751
West Fairlee.....	120,688	20,725	218	1,632.10	18,564
Williamstown.....	504,220	80,375	900	6,745.95	119,747
Total	\$ 6,403,236	\$ 2,273,361	\$ 9,484	\$ 96,249.97	\$ 1,034,088

ORLEANS COUNTY—1904.

TOWNS.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.
Albany.....	\$ 279,545	\$ 55,695	\$ 490	\$ 3,842.40	\$ 70,666
Barton.....	822,553	233,705	516	12,078.58	282,439
Brownington.....	231,145	75,497	398	3,464.42	64,162
Charleston.....	263,665	79,336	490	3,920.01	98,330
Coventry.....	281,400	54,378	348	3,705.78	63,893
Craftsbury.....	348,965	82,175	634	4,945.40	152,561
Derby.....	1,111,540	510,875	1,676	17,900.15	218,283
Glover.....	271,790	123,091	492	4,440.81	48,798
Greensboro.....	278,375	77,531	488	4,047.06	33,000
Holland.....	216,789	69,134	392	3,251.23	47,614
Irasburgh.....	343,375	85,650	490	4,780.25	93,471
Jay.....	102,045	13,371	236	1,390.16	53,865
Lowell.....	223,323	25,660	458	2,947.83	72,906
Morgan.....	145,389	29,605	222	1,971.94	30,537
Newport.....	1,025,720	420,699	1,774	16,238.19	483,788
Troy.....	484,870	51,305	754	6,115.75	226,736
Westfield.....	147,695	34,745	338	2,162.40	
Westmore.....	126,561	12,081	176	1,562.42	35,976
Totals.....	\$6,704,745	\$2,034,533	\$11,372	\$98,764.78	\$2,077,025

RUTLAND COUNTY—1904.

TOWNS AND CITIES.	REAL ESTATE.	PERSONAL ESTATE.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.
Benson.....	\$ 349,457	\$ 106,536	\$ 462	\$ 5,022.93	\$ 79,834
Brandon	1,056,495	589,958	1,280	17,744.53	245,250
Castleton	598,875	121,731	982	8,188.06	72,704
Chittenden.....	260,734	41,743	246	3,270.77	40,775
Clarendon.....	410,287	102,123	404	5,528.10	72,652
Danby	313,337	80,164	512	4,447.01	145,050
Fair Haven.....	903,440	228,921	1,462	12,785.61	256,899
Hubbardton.....	154,715	62,399	258	2,429.14	36,027
Ira.....	119,499	26,556	160	1,620.55	26,351
Mendon	185,635	12,307	194	2,173.42	24,874
Middletown Springs.....	242,085	147,915	376	4,276.00	86,541
Mount Holly.....	262,706	87,870	408	3,913.76	39,452
Mount Tabor.....	75,985	21,412	238	1,211.97	3,916
Pawlet.....	632,665	168,568	1,094	9,106.32	129,437
Pittsfield	103,760	18,679	204	1,428.39	22,923
Pittsford.....	940,235	236,300	1,200	12,965.35	113,680
Poultney	863,110	234,500	1,506	12,482.10	122,998
Proctor.....	1,036,150	152,672	1,630	13,518.22	881,131
Rutland City.....	5,797,804	608,473	6,076	80,138.77	970,000
Rutland Town	594,549	181,929	622	8,386.78	100,030

Shelburne	138,169	29,855	242	1,922.24	19,105
Shrewsbury	270,550	120,858	460	4,374.08	65,857
Sudbury	215,490	77,324	228	3,156.14	24,966
Tinmouth	183,715	40,509	224	2,466.24	97,345
Wallingford	503,985	575,609	788	11,583.94	60,420
Wells	248,043	51,361	322	3,316.04	39,233
West Haven	173,405	121,369	216	3,163.74	194,340
West Rutland	1,395,016	85,041	2,004	16,804.57	
Totals	\$18,029,896	\$5,332,782	\$23,798	\$257,424.77	\$4,007,034

WASHINGTON COUNTY—1904.

TOWNS AND CITIES.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.
Barre City.....	\$3,406,752	\$351,551	\$5,784	\$43,367.03	\$716,565
Barre Town..	1,174,387	160,099	2,296	15,640.86	175,130
Berlin	432,180	104,974	558	5,929.54	64,145
Cabot	307,210	145,076	590	5,112.86	84,287
Calais	294,659	146,418	550	4,960.77	75,921
Duxbury.....	257,807	45,797	378	3,414.04	58,220
East Montpelier.....	387,700	237,780	544	6,789.80	115,230
Fayston.....	144,285	19,771	260	1,900.56	39,548
Marshfield.....	308,338	78,659	624	4,493.97	100,345
Middlesex.....	270,593	100,950	454	4,169.43	58,716
Montpelier	3,415,400	1,787,493	3,858	55,886.93	626,759
Moretown	362,425	133,531	538	5,497.56	53,699
Northfield.....	939,465	207,113	1,474	12,939.78	154,670
Plainfield.....	274,122	101,032	402	4,153.54	63,547
Roxbury	195,300	24,517	318	2,516.17	36,191
Waitsfield.....	184,645	202,284	378	5,247.29	74,900
Warren.....	235,605	75,008	438	3,544.13	87,815
Waterbury	842,317	286,361	1,144	12,430.78	169,840
Woodbury.....	222,879	24,520	558	3,031.99	47,880
Worcester	177,163	43,015	348	2,549.78	44,018
Totals.....	\$13,933,232	\$4,275,949	\$21,494	\$203,585.81	\$2,847,436

WINDHAM COUNTY—1904.

TOWNS.	REAL ESTATE.		PERSONAL ESTATE.		Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.
	Set in Grand List.	\$	Set in Grand List.	\$			
Athens.....	56,090	\$	13,650	\$	88	785.40	3,487
Brattleboro.....	2,993,471		1,719,922		3,302	50,435.93	1,110,356
Brookline.....	45,635		18,259		94	732.94	8,094
Dover.....	112,895		60,995		292	2,030.90	28,344
Dummerston.....	284,765		73,784		466	4,051.49	49,549
Grafton.....	214,997		48,336		346	2,979.33	30,340
Guilford.....	262,985		51,072		384	2,524.57	41,894
Halifax.....	133,560		27,939		316	1,930.99	
Jamaica.....	202,773		37,404		444	2,845.77	53,457
Londonderry.....	287,194		89,061		506	4,268.55	65,929
Marlboro.....	126,426		49,125		234	1,989.51	13,444
Newfane.....	261,089		71,675		418	3,745.64	33,995
Putney.....	377,432		121,078		504	5,489.10	137,956
Rockingham.....	2,942,540		1,106,197		3,604	44,091.37	407,442
Somerset.....	53,626		742		98	641.68	119,112
Stratton.....	104,232		29,169		146	1,480.01	12,585
Townshend.....	231,256		92,684		414	3,653.40	30,384
Vernon.....	225,782		64,668		292	3,196.50	22,258
Wardsboro.....	117,736		37,171		352	1,901.07	20,745
Westminster.....	578,568		124,291		662	7,690.59	88,647
Whitingham.....	227,570		91,839		566	3,760.09	65,189
Wilmington.....	429,371		152,978		696	6,519.49	197,820
Windham.....	96,405		33,980		192	1,495.85	24,057
Totals.....	\$10,366,398		\$4,116,019		\$14,416	\$159,240.17	\$2,565,084

WINDSOR COUNTY—1904.

TOWNS.	REAL ESTATE. Set in Grand List.	PERSONAL ESTATE. Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of personal property exempt on account debts owing.
Andover	\$ 95,500	\$ 18,766	\$ 160	\$ 1,302.66	19,291
Baltimore	22,940	2,029	28	277.69	3,496
Barnard	235,053	74,397	442	3,536.50	46,070
Bethel	459,740	319,351	976	8,766.91	101,876
Bridgewater	251,012	55,176	504	3,565.88	56,823
Cavendish	480,070	227,817	758	7,836.87	52,864
Chester	667,357	340,666	786	10,866.23	87,705
Hartford	1,810,045	705,856	2,296	27,455.01	337,156
Hartland	503,870	144,368	736	7,218.38	53,683
Ludlow	618,513	249,920	1,148	9,832.33	174,256
Norwich	335,125	126,958	642	5,262.83	241,764
Plymouth	181,795	35,614	322	2,496.09	43,110
Pomfret	295,530	71,689	380	4,052.19	34,199
Reading	195,914	57,628	296	2,826.42	44,770
Rochester	357,380	140,451	618	5,596.31	68,000
Royalton	536,620	158,820	704	7,658.40	126,009
Sharon	239,495	135,437	324	4,073.32	29,286
Springfield	1,236,987	766,841	2,034	22,072.28	357,905
Stockbridge	206,170	56,970	390	3,021.40	32,195
Weathersfield	423,050	110,954	524	5,864.04	74,770
Weston	184,495	89,759	368	3,110.54	43,789
West Windsor	203,215	30,013	254	2,586.28	25,615
Windsor	791,829	184,416	1,020	10,782.45	66,153
Woodstock	1,501,431	1,320,126	1,304	29,519.57	157,650
Totals	\$ 11,833,136	\$ 5,424,022	\$ 17,014	\$ 189,585.58	\$ 2,278,435

SUMMARY, 1904.

COUNTIES.	Real Estate Set in Grand List.	Personal Es- tate Set in Grand List.	Valuation Taxable Polls.	Grand List.	Amount of Personal Property Exempt on Account of Debts Owning.
Addison.....	\$ 8,704,714	\$ 2,990,087	\$ 10,258	\$ 127,206.00	\$ 1,465,508
Bennington	8,117,444	2,244,909	10,610	114,233.53	2,125,085
Caledonia.....	8,459,728	2,713,246	13,620	125,349.74	2,217,997
Chittenden	16,681,584	5,617,725	19,484	242,477.09	3,787,124
Essex	2,442,804	446,547	4,158	33,051.48	419,851
Franklin	9,841,104	2,751,581	14,318	140,244.85	2,530,702
Grand Isle.....	1,070,157	251,725	1,838	15,056.82	216,723
Lamoille.....	3,476,348	1,052,868	6,352	51,644.16	1,547,840
Orange.....	6,403,236	2,273,361	9,484	96,249.97	1,034,088
Orleans	6,704,745	2,034,533	11,372	98,764.78	2,077,025
Rutland.....	18,029,896	5,332,782	23,798	257,424.77	4,007,034
Washington	13,933,232	4,275,949	21,494	203,585.81	2,847,436
Windham	10,366,398	4,116,019	14,416	159,240.17	2,565,084
Windsor.....	11,833,136	5,424,022	17,014	189,585.58	2,278,435
	<u>\$ 126,064,526</u>	<u>\$ 41,525,354</u>	<u>\$ 178,216</u>	<u>\$ 1,854,114.75</u>	<u>\$ 29,119,931</u>

COMPARATIVE STATEMENT FOR ENTIRE STATE.

SHOWING WHAT PER CENT. THE PROPERTY EXEMPT FROM TAXATION BY REASON OF DEBTS OWING IS OF THE TOTAL GRAND LIST, REAL ESTATE AND PERSONAL PROPERTY RESPECTIVELY, AS APPRAISED FOR THE YEARS 1900, 1902 AND 1904; ALSO SHOWING WHAT PER CENT. THE VALUE OF TAXABLE POLLS IS OF THE ENTIRE GRAND LIST, AND THE PROPORTION OF TAXES ON ACCOUNT OF TAXABLE POLLS, PERSONAL PROPERTY AND REAL ESTATE.

Totals for	Real Estate Set in Grand List	Personal Estate Set in Grand List	Valuation of Taxable Polls	Grand List	Total Deductions for Debts Owning
1900	\$118,547,454	\$40,881,676	\$174,056	\$1,768,347 30	\$27,177,289
1902	120,448,185	41,936,454	178,688	1,802,534 23	27,255,281
1904	126,064,526	41,525,354	178,216	1,854,114 75	29,119,931

For a comparative statement of deposits in Savings Banks and Trust Companies with the amount of personal property set in Grand List, see page 7.

Deduction for debts owing are approximately of the total Grand List in

1900—15 per cent.; 1902—15 per cent.; 1904—15½ per cent.

Deductions for debts owing are approximately of the total Valuation of Real Estate in

1900—23 per cent.; 1902—23 per cent.; 1904—23 per cent.

Deductions for debts owing are approximately of the total Valuation of Personal Property,

1900—66 per cent.; 1902—65 per cent.; 1904—70 per cent.

Valuation of Taxable Polls is of the total Grand List in

1900—9½ per cent.; 1902—9½ per cent.; 1904—9½ per cent.

Valuation of Taxable Personal Property is of the total Grand List in

1900—23½ per cent.; 1902—23½ per cent.; 1904—22½ per cent.

Valuation of Taxable Real Estate is of the total Grand List in

1900—67½ per cent.; 1902—66½ per cent.; 1904—65½ per cent.

Taxable Polls pay approximately 9½ per cent. of all taxes raised on Grand List.

Taxable Personal Property pays approximately 23½ per cent. of all taxes raised on Grand List.

Taxable Real Estate pays approximately 66½ per cent. of all taxes raised on Grand List.

AVERAGE APPRAISAL PER ACRE BY COUNTIES
OF ALL SECOND-CLASS REAL ESTATE
IN THIS STATE

(Approximately the valuation of farm and timber lands.)

	Average Valuation Per Acre 1902.	Average Valuation Per Acre 1904.
Addison County.....	\$13.78	\$14.03
Bennington County	9.42	9.68
Caledonia County.....	10.44	10.66
Chittenden County.....	17.77	17.50
Essex County.....	5.27	5.75
Franklin County..	13.80	14.25
Grand Isle County.....	18.96	19.54
Lamoille County.....	8.40	8.82
Orange County.....	10.34	10.45
Orleans County.....	10.51	10.57
Rutland County.....	12.52	12.25
Washington County	11.33	11.27
Windham County...	8.41	8.44
Windsor County.....	10.29	10.25

FOREIGN CORPORATIONS.

Authorized to do business in this state under the provision of Act No. 20, 1902.

Date of license.	Chartered under laws of	Principal office in this state located at	Name of person designated under § 62 Act. 10, 1902.
Abenague Machine Works.....Mar. 29, 1904,	New Hampshire,	Westminster,	Fred I. Lane.
American Agricultural Chem. Works...Feb. 4, 1903,	Connecticut,	Rutland City,	M. E. Wheeler.
American Dist. Tel. Co.....June 16, 1903,	Maine,	Burlington,	William Martin.
American Fork & Hoe Co.....Feb. 26, 1903,	New Jersey,	Wallingford,	W. C. Mason,
American Veneer Co.....Feb. 6, 1903,	Maine,	Wells River,	Wm. G. McDonald.
American Woolen Co.....Jan. 31, 1903,	New Jersey,	Winooski,	Chas. S. Lord.
Auld & Conger.....Jan. 30, 1903,	Ohio,	Poultney,	O. E. Carvey.
Baker Underwear Co.*.....Feb. 18, 1903,	New York,	Richmond,	I. H. Goodwin.
Barber Leather Co.....Jan. 30, 1903,	New York,	Readsboro,	Geo. Gagnor.
Francis Batchelder & Co.....Jan. 30, 1903,	South Dakota,	Waterbury Center,	F. E. Dodge.
Battenkill Lumber Co.....June 8, 1903,	New Hampshire,	Manchester,	Geo. W. Bond.
Beecher Falls Co.....Feb. 23, 1903,	New Hampshire,	Beechers Falls,	Bryan McDonald.
Bennington Water Power & Light Co.....Jan. 30, 1903,	Maine,	Bennington,	E. E. Larabee.
R. Bliss Mfg. Co.*.....Jan. 30, 1903,	Rhode Island,	Wilmington,	E. F. Nudbury.
Bowker Fertilizer Co.....Feb. 10, 1903,	New Jersey,	Enosburg Falls,	C. R. Colpitts.
C. Brigham Co.....Jan. 27, 1903,	Maine,	Wallingford,	A. W. Andrews.
Burlington Mills.....Jan. 31, 1903,	Maine,	Winooski,	Chas. S. Lord.
Canadian Express Co.....Jan. 20, 1903,	Canada,	Island Pond,	E. J. Steele.
Capital Soap and Mfg. Co.....Feb. 2, 1903,	Maine,	Montpelier,	Wm. A. Lord.
Casein Co. of America.....Mar. 25, 1903,	New Jersey,	Bellows Falls,	Cushing Adams.
L. Colodny Co.....June, 1903,	New Jersey,	Newport,	Lewis Colodny.
Columbian Marble Quarrying Co...Mar. 9, 1903,	Virginia,	Rutland,	J. F. Manning.

Connecticut Valley Lumber Co.....	Jan. 31, 1903,	Connecticut,	McIndoes Falls,	Philo B. Van Dyke
Consolidated Rendering Co.....	Feb. 7, 1903,	Maine,	Burlington,	W. A. Rowell,
Consolidated Water Co.....	June 26, 1903,	Maine,	Canaan,	C. C. Stoddard.
Continental Marble Co.....	May 7, 1903,	New Jersey,	South Dorset,	Chas. B. Kent.
Co-operant Telephone Co.....	June 6, 1903,	New York,	Fair Haven,	C. R. Allen.
Chas. M. Cox Co.....	Feb. 20, 1903,	Maine,	St. Albans City,	A. J. Tenny.
Dalton Paper Mills.....	Jan. 27, 1903,	Maine,	Fitzdale,	J. B. Gregory.
Dominion Express Co.....	Jan. 31, 1903,	Canada,	Newport,	A. C. Brady.
Empire Cream Separator Co.....	July 27, 1903,	New Jersey,	Essex Junction,	D. C. Slater.
Excelsior Carriage Co.....	Jan. 24, 1903,	New York,	White River Junction,	Henry R. Miller.
E. Z. Waist Co.....	Oct. 19, 1903,	New York,	North Bennington,	E. D. Welling.
E. C. Fisher Co.....	Aug. 10, 1903,	New York,	Bethel,	Guy Wilson.
Fox-Becker Granite Co.....	Jan. 30, 1903,	Connecticut,	Barre,	D. R. Williams.
G. A. Gane Shirt Co.....	Feb. 2, 1903,	Massachusetts,	Island Pond,	Geo. A. Gane.
Grand Union Tea Co.....	Jan. 23, 1903,	New Jersey,	Burlington,	Henry A. Doten.
Granville Tel. Co.....	Feb. 19, 1903,	New York,	Rupert,	Burns Sheldon.
Great Northwestern Tel. Co.....	Jan. 6, 1903,	Canada,	Newport,	T. S. Wilcox.
Green Mt. Packing Co.....	Mar., 1904,	Maine,	St. Albans,	H. E. Miller.
Hale Co.....	April 9, 1903,	New York,	East Arlington,	V. H. Griffith.
Harrison Granite Co.....	Jan. 23, 1903,	Michigan,	Barre City,	F. B. Mudgett.
H. P. Hood & Sons Co.....	Mar. 20, 1903,	New Hampshire,	Norwich,	Charles P. Brown.
Hudson Valley Creamery Co.....	Feb. 26, 1903,	Rhode Island,	Poultney,	C. C. Graves.
Hurd Sherman & Co.....	April 10, 1904,	New York,	West Rutland,	C. B. Rose.
W. H. Hughes Co.....	Jan. 9, 1904,	New York,	West Pawlet,	Robert J. Roberts.
International Harvester Co.....	June 15, 1903,	Wisconsin,	St. Albans City,	C. W. Witters.
International Paper Co.....	Jan. 27, 1903,	New York,	Bellows Falls,	John Riely.
International Shirt and Collar Co.....	June 27, 1903,	New York,	Rutland City,	C. F. Weston.
Jones Bros. Co.....	Mar. 11, 1904,	Maine,	Montpelier,	Hugh J. M. Jones.

Katahdin Pulp and Paper Co.....	Feb. 9, 1903,	Maine,	Bellows Falls,	John W. Flint.
Labaree Veterinary Medicine Co.*.....	Feb. 23, 1903,	New Jersey,	Bellows Falls,	C. W. Labaree.
Leland & Hall Co.....	Jan. 22, 1903,	New York,	Barre City,	T. S. Carswell.
Levison & Lamb Mfg. Co.....	Feb. 18, 1903,	New York,	E. Calais,	Jacob O. Lamb.
Listers Agricultural Chem. Works.....	Feb. 4, 1903,	New Jersey,	Randolph Center,	C. L. Hodges.
Los Angeles Olive Growers Ass'n.....	April 19, 1904,	California,	Bellows Falls,	C. W. Butterfield.
Lumiere North American Co.....	Mar. 20, 1903,	England,	Burlington,	Max L. Powell.
Mascoma Elec. Light and Gas Co.....	Jan. 26, 1903,	New Hampshire,	White River Junc.,	Olin W. Daley.
Mathews Slate Co.....	June 5, 1903,	Maine,	Poultney,	Henry H. Mathews.
Montague City Rod Co.....	Jan. 22, 1903,	Massachusetts,	Post Mills,	E. W. Raymond.
Montauk Slate Co.....	Mar. 14, 1903,	New York,	Pawlet,	F. M. Blossom.
Mont Vert Hotel and Spring Co.*.....	June 1, 1903,	New York,	Middletown Springs,	A. A. Green.
Chas. H. Moore & Co. (Inc.).....	Jan. 27, 1903,	Maine,	Montpelier,	Clarence A. Gale.
National Fibre Board Co.....	Mar. 12, 1904,	Massachusetts,	Morrisville,	Henry M. Gordon.
National Metal Edge Box Co.....	Jan. 27, 1903,	New Jersey,	Readsboro,	G. A. Boyd.
National Novelty Co.....	Feb. 1904,	New Jersey,	Brattleboro,	F. L. Hunt
New Eng. Canadian Asbestos Co... ..	Feb. 24, 1903,	Rhode Island,	Eden,	Orlow Wescom.
New England Talc Co.....	Feb. 18, 1903,	Maine,	Stockbridge,	T. A. Jackson.
New Eng. Tel. and Tel. Co.....	Jan. 31, 1903,	New York,	Burlington,	John K. Butler.
Newport Granite Co.....	June, 1904,	New York,	Newport,	F. E. Alfred.
Northeastern Mining Co.....	Jan. 26, 1903,	Delaware,	Bridgewater,	Edna E. Hoare.
Northern Provision Co.....	Jan. 31, 1903,	New Hampshire,	Burlington,	L. C. Hurd, Jr.
Northern Tel. and Tel. Co.	Jan. 31, 1903,	New Hampshire,	Burlington,	John K. Cutler.
Olcott Falls Co.....	Feb. 4, 1903,	New Hampshire,	Wildor,	F. P. Campbell.
Parker & Young Co.\$.....	April 4, 1903,	New Hampshire,	Barton Landing,	A. W. Fletcher.
R. R. C. Payson & Co.....	Feb. 26, 1903,	Maine,	St. Albans City,	Henry E. Miller.
Penn Mica and Mineral Co.....	April 16, 1903,	Pennsylvania,	Rutland City,	C. L. Stewart.
Peerless Manufacturing Co.....	Jan. 31, 1903,	New Hampshire,	Barton,	F. W. Cutting.

Pike Manufacturing Co.....	Jan. 26, 1903,	New Hampshire,	Evansville,	Henry I. Smith.
Porter Screen Manufacturing Co.....	Feb. 2, 1903,	New Jersey,	Winooski,	Harry L. Way.
Postal Telegraph-Cable Co.....	May 15, 1903,	New York,	Burlington,	F. F. Bradish.
Pullman Co.....	Feb. 6, 1903,	Illinois,	Montpelier,	Geo. W. Wing.
Readsboro Gold Mining Co.....	Feb. 13, 1903,	Arizona,	Readsboro,	F. H. Newton.
Richmond Underwear Co.....	Aug. 1904,	New York,	Richmond,	I. H. Goodwin.
E. H. Rollins & Sons Co.....	July 6, 1903,	Maine,	St. Albans City,	John Branch.
Shepard & Morse Lumber Co.....	Feb. 19, 1903,	Maine,	Burlington,	E. W. Parkhill.
St. Albans Grain Co.....	Oct. 1, 1903,	Maine,	St. Albans City,	A. G. Sargent.
Singer Manufacturing Co.....	Jan. 20, 1903,	New Jersey,	Montpelier,	James A. Lucas.
Smith Paper Machinery Co.....	April 1, 1904,	Maine,	Bellows Falls,	Richard Smith.
Smith Premier Typewriter Co.....	June 19, 1903,	New York,	Burlington,	A. L. Sherman.
Alden Spear's Sons Co.....	April 6, 1904,	Massachusetts,	Bellows Falls,	E. E. Bogue.
Societie Anonyme des Plaques and Papiers Photographiques.....	Aug. 3, 1904,	France,	Burlington,	C. Poullaillon.
Sperry & Hutchinson Co.....	Jan., 1904,	New Jersey,	Burlington,	L. N. Champeau.
John P. Squire Co.....	Feb. 18, 1903,	New York,	Rutland,	Geo. Vayo.
Standard Oil Co. of New York.....	Feb. 2, 1903,	New York,	Burlington,	† C. A. Moser.
Stanstead Granite Quarries.....	Jan. 21, 1903,	Canada,	Beebe Plains,	James Morrison.
Swift & Co.....	Feb. 25, 1904,	Maine,	Rutland,	J. H. Williams.
Tucker Asbestos Co.....	Jan. 31, 1903,	Maine,	Lowell,	M. E. Tucker.
Union Pacific Tea Co.....	Feb. 18, 1903,	New York,	Rutland City,	Theo. I. Moore.
United Shirt and Collar Co.....	Feb. 2, 1903,	New York,	Fair Haven,	Walter A. Wilcox.
Union Soapstone Co.....	Feb. 11, 1903,	New Hampshire,	Chester,	F. W. Atwood.
Vail Light and Lumber Co.....	Feb. 18, 1903,	New Hampshire,	Rutland,	Chas. L. Howe.
Valley Grain Co.....	Jan. 30, 1903,	New Jersey,	Brattleboro,	J. J. Moyanhan.
Vermont and Arizona Copper Co.....	Mar. 9, 1903,	Arizona,	Burlington,	H. S. Peck.
Vermont Loan and Trust Co.....	Jan. 22, 1903,	South Dakota,	Brattleboro,	F. B. Putnam.

Vermont Power and Mfg. Co.....	May 26, 1903,	New Jersey,	St. Albans City,	C. G. Austin.
Vermont Scale Co.....	Sept. 22, 1903,	New Jersey,	Rutland City,	C. B. Hinsman.
Vermont Unfading Green Slate Co..	Mar., 1904,	New Jersey,	Fair Haven,	Hugh H. Owen.
J. L. Watchie Co.....	Jan. 30, 1903,	Maine,	Lyndonville,	J. L. Watchie.
W. A. Wood Mowing and Reaping Machine Co.....	Feb. 18, 1903,	New York,	Bennington Ctr.,	J. D. V. S. Merrill.
Western Union Tel. Co.....	May 2, 1903,	New York,	Montpelier,	V. A. Doty.
Woodsville Tel. Co.....	Jan. 8, 1903,	New Hampshire,	Bradford,	John Hay.

* Not now doing business in this State.

‡ Doing business under the name of E. L. Chandler Co.

† Removed from this State.

During the biennial term covered by this report, a system of bookkeeping has been inaugurated in this department, none having been theretofore employed. The amount of taxes required of each corporation under the law is charged to the corporation when due, and credited when paid to the state treasurer.

It was considered that no private enterprise having a biennial income of nearly a million and a quarter dollars, would feel justified in dispensing with an adequate system of bookkeeping, and relying entirely upon vouchers to show its transactions from year to year. If such considerations are applicable to private enterprises, it was thought they should apply with even greater force to the transactions of this department.

The system of accounting thus inaugurated as an adjunct to the card index and vertical filing systems begun in the former biennial term, now afford an adequate method of keeping in a permanent manner and convenient for ready reference at any future time, all tax returns and correspondence, as well as a record of all taxes paid and unpaid. By the use of the index system a complete record of all corporations subject to the various taxes is constantly at hand.

CASES PENDING.

Only two cases are now pending in court involving the collateral inheritance tax, namely, *In re* Julia F. Hickok's estate, pending in Supreme Court, and *In re* Edwin J. Williams' estate, pending in Rutland County Court, in both of which appeals were taken by me in behalf of the state.

But one matter is now pending in court involving corporation taxes, namely, the taxes due from the White River Valley R. R. Co., now pending in the United States Court for the District of Vermont, in the receivership proceedings of the last named road.

Respectfully submitted,

J. E. CUSHMAN,

Commissioner of State Taxes.

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NOTE.

The following report of the Secretary of State for 1903 and 1904, published under authority of Sec. 466, V. S., showing the rate per dollar and the amount of all taxes assessed in the several towns, cities, villages and school and fire districts, is by his permission hereto appended for the purpose of assembling for ready reference all data pertaining to taxation:

BIENNIAL REPORT

of the

Secretary of State

of the

STATE OF VERMONT

For the Two Years Ending

June 30, 1904

REPORT.

To the General Assembly, State of Vermont:—

Pursuant to the provisions of Section 466 of Vermont Statutes, I hereby submit the following report. The section reads as follows :

The Secretary of State shall, biennially, on the first day of the session of the General Assembly, report to it the average rate per dollar and the amount of all taxes assessed in the school and fire districts and villages in all the towns, cities and gores, also a statement of the average rate per dollar and the amount of all taxes assessed in each and all of the towns, cities and gores for and during the two years ending with the last day of June next preceding, which report shall be printed with the State Officers' reports.

ADDISON COUNTY.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Addison	100	\$5,688.14	90	\$5,196.69
Bridport.....	100	6,836.84	100	6,738.64
Bristol	133	14,245.61	133 $\frac{1}{8}$	14,178.35
Cornwall.....	125	6,806.41	100	6,111.97
Ferrisburg.....	120	13,308.09	100	10,337.62
Goshen	211	1,532.59	221	1,646.01
Granville	200	2,965.90	200	2,965.44
Hancock.....	138	1,777.17	100	1,403.53
Leicester	121	2,814.62	121 $\frac{1}{2}$	2,814.62
Lincoln.....	125	4,955.70	125	4,962.23
Middlebury	105	12,684.95	125	17,184.44
Monkton.....	115	5,207.14	115	5,187.23
New Haven.....	120	9,365.20	120	9,297.93
Orwell	120	8,212.17	100	8,246.03
Panton.....	114	2,973.93	100	2,578.05

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Ripton	275	\$ 4,031.58	200	\$ 4,868.84
Salisbury	110	4,848.49	115	5,036.71
Shoreham.....	110	8,178.91	125	9,400.38
Starksboro.....	150	5,614.23	135	5,004.35
Vergennes	110	9,087.10	95	7,830.94
Waltham.....	85	1,320.28	90	1,335.57
Weybridge.....	100	3,293.76	100	3,304.16
Whiting.....	80	1,753.76	67	1,747.77
		<hr/>		<hr/>
		\$137,502.57		\$137,377.50
Average rate, 1903, 129%.			Average rate, 1904, 127%.	

Villages.

Bristol	20	\$1,588.02	20	\$1,596.60
Middlebury.....	65	8,009.99	80	10,571.23
	<hr/>	<hr/>	<hr/>	<hr/>
	85	\$9,598.01	100	\$12,167.83
Average rate, 1903, 43%.			Average rate, 1904, 50%.	

School Districts.

Middlebury.....	60	\$8,700.85	50	\$7,444.36
Vergennes.....	45	3,717.45	55	4,533.70
	<hr/>	<hr/>	<hr/>	<hr/>
	105	\$12,418.30	105	\$11,978.06
Average rate, 1903, 53%.			Average rate, 1904, 53%.	

Fire Districts.

Bristol	10	\$794.01	10	\$798.30
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BENNINGTON COUNTY.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Arlington	176	\$9,553.70	173	\$9,588.64
Bennington.....	146	51,874.33	141	47,305.95
Dorset.....	200	12,988.81	200	12,988.81

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Glastenbury.....	250	\$883.19	250	\$869.77
Landgrove.....	240	1,494.91	230	1,408.38
Manchester.....	90	12,440.32	85	13,627.81
Peru.....	200	3,609.85	216	4,241.97
Pownal.....	138	9,545.28	100	8,497.09
Readsboro.....	263	7,720.67	250	8,785.81
Rupert.....	110	6,163.30	110	6,003.17
Sandgate.....	171	2,413.18	163	2,404.23
Searsburgh.....	350	2,567.80	265	1,771.58
Shaftsbury.....	154	9,630.06	155	9,961.81
Stamford.....	150	3,478.44		
Sunderland.....	250	5,838.10	250	5,941.12
Winhall.....	150	2,475.28	200	3,743.66
Woodford.....	218	2,660.73	286	3,670.12
		<hr/>		<hr/>
		\$145,337.95		\$140,809.92
Average rate, 1903, 191%.			Average rate, 1904, 192%	

Villages.

Bennington.....	80	\$24,093.64	95	\$28,389.71
No. Bennington....	25	1,817.25	30	2,215.70
Bennington Center	45	1,130.51	50	1,231.73
Readsboro.....	85	2,228.90	110	3,121.43
Manchester.....	25	1,302.65	35	1,302.55
		<hr/>		<hr/>
	260	\$30,572.95	320	\$36,261.12
Average rate, 1903, 52%.			Average rate, 1904, 64%.	

School Districts.

Bennington.....	70	\$21,081.85	70	\$20,918.74
No. Bennington....	40	3,234.35	35	2,841.80
Pownal.....	65	1,543.09	65	1,748.00
Shaftsbury.....	40	266.67	35	246.38
		<hr/>		<hr/>
	215	\$26,125.96	205	\$25,754.92
Average rate, 1903, 53%.			Average rate, 1904, 51%.	

Fire Districts.

Manchester.....	22	\$984.94	22	\$1,051.85
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CHITTENDEN COUNTY.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Bolton.....	160	\$ 3,098.92	160	\$ 3,118.67
Burlington	150	197,885.83	150	208,159.02
Charlotte.....	90	8,152.31	100	9,086.34
Colchester.....	108	10,006.87	133	13,255.37
Essex	102	5,497.63	120	9,740.05
Hinesburg	100	7,815.84	100	7,635.89
Huntington	140	4,822.81	135	4,754.59
Jericho	110	8,664.68	110	8,958.03
Milton	184	13,649.40	160	11,958.25
Richmond..	135	9,833.55	134	9,912.98
Shelburne.	90	10,075.79	80	8,161.60
South Burlington..	125	6,522.95	115	5,476.16
St. George.....	80	501.10	80	519.74
Underhill.....	153	7,995.78	130	6,409.35
Westford	100	4,387.80	125	5,117.67
Williston.....	58	5,751.42	70	5,299.27
		<u>\$304,662.68</u>		<u>\$317,562.98</u>
Average rate, 1903, 117 %.			Average rate, 1904, 119%.	

Villages.

Winooski.....	75	\$ 5,791.32	100	\$ 7,984.60
Essex Junction	50	2,414.87	50	2,535.42
Richmond... ..			20	946.31
	<u>125</u>	<u>\$8,206.19</u>	<u>170</u>	<u>\$11,466.33</u>
Average rate, 1903, 63%.			Average rate, 1904, 56%.	

School Districts.

Winooski.....	45	\$ 3,731.80	40	\$ 3,424.79
Essex	65	3,139.33	65	3,296.05
Milton			65	2,501.41
Underhill.....	75	687.00	75	662.25
	<u>185</u>	<u>\$7,558.13</u>	<u>245</u>	<u>\$9,884.50</u>
Average rate, 1903, 61%.			Average rate, 1904, 61%.	

CALEDONIA COUNTY.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Barnet.....	135	\$14,715.61	110	\$11,753.68
Burke	100	6,091.40	100	6,091.40
Danville	198	14,070.91	173	12,265.29
Groton	150	6,440.55	175	7,792.53
Hardwick	200	15,234.70	200	16,444.23
Kirby.....	160	3,087.71	160	2,866.74
Lyndon	160	15,950.59	150	14,718.22
Newark.....	225	3,471.10	150	2,311.70
Peacham.....	125	6,630.16	125	6,530.70
Ryegate.....	163	9,979.70	140	9,285.46
Sheffield.....	225	5,182.64	225	5,249.90
St. Johnsbury	184	71,539.17	169	64,378.02
Stannard	175	1,081.74	175	1,042.51
Sutton	160	4,921.09	150	4,607.77
Walden	300	7,751.34	250	6,557.19
Waterford.....	150	5,921.43	150	5,921.45
Wheelock.....	174	3,403.95	208	4,275.19
		<u>\$195,473.79</u>		<u>\$182,091.98</u>
Average rate, 1903, 175%.			Average rate, 1904, 165%.	

Villages.

West Burke.....	25	\$ 498.38	25	\$ 498.39
Hardwick.....	90	4,905.27	85	4,402.29
Lyndonville.....	80	5,007.24	210	13,600.84
Lyndon Center.....	40	376.82	40	385.30
St. Johnsbury.....	100	35,879.26	100	35,253.51
	<u>335</u>	<u>\$46,666.97</u>	<u>460</u>	<u>\$54,140.33</u>
Average rate, 1903, 67%.			Average rate, 1904, 92%.	

School Districts.

West Burke.....	50	\$ 966.77	50	\$ 996.78
Danville	40	721.25	40	719.31
Hardwick	100	5,625.19	100	6,570.77
Lyndonville.....	65	4,082.03	80	1,785.71
Lyndon Corner.....	70	1,578.63		*
	<u>325</u>	<u>\$12,973.87</u>	<u>270</u>	<u>\$10,072.57</u>
Average rate, 1903, 65%.			Average rate, 1904, 67%.	

* No Report.

Fire Districts.

Danville	20	\$344.19	20	\$347.14
Lyndon Corner.....	40	565.76	40	575.88
	60	\$909.95	60	\$923.02
Average rate, 1903, 30%.			Average rate, 1904, 30%.	

ESSEX COUNTY.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Bloomfield	188	\$3,585.46	252	\$5,078.40
Brighton	88	13,242.25	150	12,497.75
Brunswick.....	150	11,155.27	150	1,156.24
Canaan.....	160	5,325.04	160	5,396.40
Concord.....	225	9,971.05	250	11,328.87
East Haven.....	100	13,800.00	100	1,469.99
Granby.....	130	2,008.30	100	1,424.82
Guildhall.....	150	2,904.20	150	2,971.09
Lemington.....	100	1,187.63	125	1,489.56
Lunenburg	150	5,903.26	145	6,088.66
Maidstone.....	170	2,173.53	100	1,273.62
Norton.....		*		
Victory.....	150	1,946.67	150	2,040.45
		\$73,202.66		\$52,215.85
Average rate, 1903, 146%.			Average rate, 1904, 153%.	

FRANKLIN COUNTY.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Bakersfield.....	140	\$6,545.83	135	\$6,102.35
Berkshire.....	90	6,514.93	100	7,162.44
Enosburg.....	120	9,105.80	140	13,173.75
Fairfax.....	110	7,514.43	110	7,806.29
Fairfield.....	175	13,771.86	170	13,329.55
Fletcher.....	130	3,694.33	150	4,274.33
Franklin.....	98	6,120.51	104	6,488.52
Georgia	100	6,098.26	100	6,098.36

*No report.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Highgate.....	160	\$10,986.11	180	\$13,394.83
Montgomery	200	9,014.77	200	9,250.69
Richford.....	164	14,035.12	208	18,717.61
Sheldon	140	9,445.56	110	7,502.71
St. Albans, town ...	150	11,460.78	150	11,583.78
St. Albans, city.....	200	73,135.10	200	70,467.88
Swanton.....	158	18,524.08	138	18,618.79
		<hr/>		<hr/>
		\$205,967.47		\$213,971.88
Average rate, 1903, 143%.			Average rate, 1904, 146%.	

Villages.

Richford.....	50	\$2,500.00	50	\$2,850.00
Swanton.....	70	4,323.66	70	4,304.33
Enosburg Falls.....	20	1,167.98	25	1,509.41
		<hr/>		<hr/>
	140	\$7,991.64	145	8,663.74
Average rate, 1903, 47%.			Average rate, 1904, 48%.	

School Districts.

Swanton.....	80	\$6,673.40	50	\$3,949.33
Enosburg Falls.....	50	2,919.95	60	3,622.60
		<hr/>		<hr/>
	130	\$9,593.35	110	7,571.93
Average rate, 1903, 65%.			Average rate, 1904, 55%.	

GRAND ISLE COUNTY.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Alburg.....	111	\$6,074.86	130	\$7,027.97
Grand Isle.....	200	6,305.51	150	4,866.59
Isle La Motte.....	131	2,418.92	120	2,176.62
North Hero.....	163	3,812.07	173	4,052.87
South Hero.....	100	2,467.93	100	2,432.36
		<hr/>		<hr/>
		\$21,079.29		\$20,556.41
Average rate, 1903, 143%			Average rate, 1904, 134%.	

LAMOILLE COUNTY.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Belvidere.....	300	\$3,075.78	300	\$3,012.63
Cambridge.....	151	12,986.24	140	12,419.66
Eden.....	250	6,101.78	200	4,887.82
Elmore.....	195	4,054.25	200	4,108.26
Hyde Park.....	175	12,524.47	174	12,443.40
Johnson.....	137	7,570.05	175	9,673.21
Morristown.....	150	16,200.09	150	15,362.35
Stowe	225	17,230.11	225	17,684.40
Waterville	125	2,072.93	115	1,948.66
Wolcott	190	6,962.36	195	7,083.99
		<u>\$88,778.06</u>		<u>\$88,624.38</u>
Average rate, 1903, 190%.			Average rate, 1904, 187%.	

Villages.

Hyde Park.....	30	\$933.82	30	\$936.90
Johnson.....	25	600.00	25	625.00
Morrisville	50	2,965.51	50	3,129.13
Stowe.....	48	917.09	25	526.00
		<u>\$5,416.42</u>		<u>\$5,217.03</u>
Average rate, 1903, 38%.			Average rate, 1904, 33%.	

ORANGE COUNTY.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Bradford.....	93	\$6,388.12	80	\$5,322.57
Braintree.....	184	5,510.45	192	6,009.27
Brookfield	170	8,244.97	160	7,663.09
Chelsea	205	8,954.94	205	8,954.84
Corinth.....	200	6,226.44	223	7,083.65
Fairlee	144	3,241.07	130	2,922.54
Newbury	153	14,568.26	163	17,796.61
Orange.....	213	5,325.41	253	6,309.42
Randolph.....	118	16,272.95	125	17,457.01
Strafford.....	169	5,987.18	168	5,941.07

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Thetford.....	145	\$7,728.64	145	\$7,677.63
Topsham	175	6,574.24	200	7,554.80
Tunbridge	150	6,311.27	200	8,382.30
Vershire	175	6,150.39	220	7,101.40
Washington	200	6,138.48	200	5,882.78
West Fairlee.....	204	3,340.56	203	3,321.32
Williamstown.....	205	13,424.09	195	13,154.60
		<u>\$130,287.44</u>		<u>\$138,534.90</u>
Average rate, 1903, 171%.			Average rate, 1904, 181%.	

Villages.

Bradford	90	\$ 4,417.97	90	\$4,527.37
Wells River	75	3,281.40	20	894.54
Randolph	85	4,687.56	95	11,405.54
	<u>250</u>	<u>\$12,386.93</u>	<u>205</u>	<u>\$16,827.45</u>
Average rate, 1903, 83%.			Average rate, 1904, 68%.	

School Districts.

Bradford	70	\$ 6,219.94	70	\$6,418.07
Corinth			60	342.66
Wells River	70	3,071.97	75	3,354.52
Randolph	45	5,200.91		
	<u>185</u>	<u>\$14,492.82</u>	<u>205</u>	<u>\$10,115.25</u>
Average rate, 1903, 62%.			Average rate, 1904, 68%.	

ORLEANS COUNTY.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Albany	175	\$ 7,464.12	173	\$ 7,454.50
Barton	254	15,964.21	212	14,189.57
Brownington.....	130	4,447.84	135	4,670.89
Charleston.....	170	6,608.82	170	6,653.01
Coventry.....	150	3,743.41	155	5,740.85
Craftsbury	194	9,534.47	194	9,761.43
Derby	125	21,767.43	125	22,375.00
Glover	160	7,092.80	150	6,661.21

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Greensboro	200	\$7,925.02	200	\$8,094.10
Holland.....	140	4,474.02	140	4,474.02
Irasburg.....	145	6,853.42	164	7,839.61
Jay	200	2,682.93	250	3,475.38
Lowell.....	225	6,888.26	209	6,160.97
Morgan	160	3,245.71	160	3,155.10
Newport	150	15,486.71	140	14,810.98
Troy	175	6,806.52	175	6,989.11
Westfield.....	175	3,778.24	194	3,086.93
Westmore	207	3,096.13	212	3,312.33
		<u>\$137,860.06</u>		<u>\$138,804.99</u>

Average rate, 1903, 174%.

Average rate, 1904, 175%.

Villages.

Barton	90	\$5,535.96	60	\$4,863.63
Barton Landing.....	90	3,361.00	60	3,382.10
Derby Center.....	8	178.42	10	220.58
Derby Line.....	35	1,542.83	40	1,754.22
West Derby.....	40	1,208.41	40	1,290.72
Newport	25	2,778.10	25	2,892.58
North Troy.....	95	2,040.90	90	1,909.77
	<u>383</u>	<u>\$16,645.62</u>	<u>325</u>	<u>\$16,313.60</u>

Average rate, 1903, 55%.

Average rate, 1904, 46%.

School Districts.

Barton village	65	\$3,598.40	65	\$3,777.44
Barton Landing.....	65	2,334.92	65	2,375.02
	<u>130</u>	<u>\$5,933.32</u>	<u>130</u>	<u>\$6,152.46</u>

Average rate, 1903, 65%.

Average rate, 1904, 65%.

RUTLAND COUNTY.

	1903 Tax rate.	Amount raised.	19 4 Tax rate.	Amount raised.
Benson.....	125	\$6,070.95	125	\$6,278.66
Brandon	135	18,384.17	130	19,270.85
Castleton	145	11,696.43	145	11,696.41
Chittenden.....	165	5,864.74	160	5,691.11

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Clarendon.....	125	\$6,911.15	100	\$5,528.10
Danby.....	125	5,413.13	125	5,558.75
Fair Haven.....	178	13,477.98	168	12,195.11
Hubbardton.....	150	3,716.04	150	3,647.46
Ira.....	175	4,819.61	175	
Mendon.....	250	5,605.62	250	5,433.55
Middletown Springs	145	5,601.86	135	5,718.30
Mt. Holly.....	150	5,970.56	150	5,882.70
Mt. Tabor.....	250	2,528.75	300	3,636.00
Pawlet	125	11,470.19	125	11,382.90
Pittsfield.....		*	130	1,903.13
Pittsford	118	15,428.38	128	16,595.65
Poultney.....	140	17,266.45	140	17,475.85
Proctor.....	75	3,789.01	80	4,035.13
Rutland, city.....	160	128,158.40	160	128,222.03
Rutland, town.....	70	6,011.21	80	6,709.42
Sherburne.....	191	3,533.65	190	3,652.25
Shrewsbury.....	150	7,294.20	145	6,342.41
Sudbury.....	100	3,021.52	100	3,021.54
Tinmouth	125	3,024.35		
West Haven	58	1,325.27	55	1,736.00
Wallingford.....	125	13,599.31	125	14,479.94
Wells.....	155	5,014.62	155	5,139.36
West Rutland.....		*		
		<hr/>		<hr/>
		\$314,997.55		\$311,232.61
Average rate, 1903, 143%.			Average rate, 1904, 143%.	

Villages.

Fair Haven.....	65	\$6,837.93	75	\$6,866.90
Proctor.....	135	15,380.99	135	16,639.98
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	200	\$22,218.92	210	\$23,506.88
Average rate, 1903, 100%.			Average rate, 1904, 105%.	

*No report.

School Districts.

Brandon.....	50	\$5,495.60	50	\$5,992.58
Fair Haven.....	70	6,650.48	70	6,742.95
	120	\$12,146.08	120	\$12,735.53
Average rate, 1903, 60%.			Average rate, 1904, 60%.	

Fire Districts.

Brandon.....	10	\$1,099.12	10	\$1,199.07
Castleton.....	20	367.78		
Poultney.....	50	2,869.21	25	1,451.70
	80	\$4,336.11	35	\$2,650.77
Average rate, 1903, 26%.			Average rate, 1904, 17%.	

WASHINGTON COUNTY.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Barre, city.....	289	\$120,962.39	270	\$117,090.97
Barre, town.....	188	27,653.63	160	25,025.37
Berlin.....	125	7,433.04	125	7,411.90
Cabot.....	200	10,307.57	200	10,225.72
Calais.....	155	7,621.15	155	7,689.18
Duxbury.....	175	6,028.61	175	5,976.31
East Montpelier....	150	9,357.22	150	10,198.20
Fayston.....	217	4,109.89	195	3,706.65
Marshfield.....	200	8,950.60	170	7,639.75
Middlesex.....	160	6,691.15	160	6,669.47
Montpelier.....	150	81,299.94	150	83,830.40
Moretown.....	140	7,375.78	130	7,244.23
Northfield.....	188	14,625.96	170	14,070.77
Plainfield.....	140	5,706.69	210	8,722.43
Roxbury.....	180	4,636.33	205	5,158.12
Waitsfield.....	115	6,107.68	145	7,608.54
Warren.....	180	6,385.50	180	3,544.13
Waterbury.....	170	21,442.48	150	18,646.17
Woodbury.....	204	7,993.92	284	8,307.65
Worcester.....	170	4,540.17	170	4,334.62
		\$369,229.70		\$363,100.58
Average rate, 1903, 175%.			Average rate, 1904, 177%	

Villages.

Cabot			10	\$171.10
Northfield	100	\$7,373.63	100	7,663.00
Plainfield	25	463.51	15	299.26
Waterbury	50	3,395.38	30	2,064.56
	175	\$11,232.52	155	\$10,207.92
Average rate, 1903, 58%.			Average rate, 1904, 39%.	

School District.

Northfield	65	\$4,822.37	60	\$4,597.80
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Fire District.

East Barre	50	\$823.65	60	\$960.00
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WINDHAM COUNTY.

	1903. Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Athens	153	\$ 1,216.28	150	\$ 1,178.10
Brattleboro	104	40,241.34	199	38,191.85
Brookline	125	976.73	125	829.50
Dover	194	3,452.48	170	3,452.53
Dummerston	135	5,601.20	135	5,469.51
Grafton	160	4,794.24	180	5,362.79
Guilford	150	5,450.53	150	5,276.52
Halifax		*		
Jamaica	301	7,465.83	284	8,082.08
Londonderry	150	6,323.88	150	6,402.82
Marlboro	150	3,002.48	164	3,175.04
Newfane	200	7,583.79	200	7,491.28
Putney		*		
Rockingham	155	67,119.05	155	68,341.62
Somerset	210	1,379.30	300	1,928.04
Stratton	240	3,289.09	215	3,190.65
Townsend	179	6,394.39	160	5,845.44
Vernon	100	3,264.50	100	3,316.38
Wardsboro	130	4,215.37	220	4,182.35
Westminster	120	9,462.73	142	10,821.09

*No report.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Whitingham.....	175	\$6,639.76	175	\$6,580.16
Wilmington	170	12,443.32	175	11,670.94
Windham	243	3,341.09	248	3,038.02
		<u>\$203,657.38</u>		<u>\$203,826.71</u>
Average rate, 1903, 169%.			Average rate, 1904, 177%.	

Villages.

Brattleboro.....	40	\$15,292.14	110	\$42,940.80
Bellows Falls.....	30	10,758.12	30	10,795.65
Wilmington	55	1,482.92		
	125	<u>\$27,533.18</u>	146	<u>\$53,736.45</u>
Average rate, 1903, 41%.			Average rate, 1904, 70%.	

School District.

Brattleboro.....	65	\$24,986.67	70	\$27,399.26
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Fire District.

Townsend	4	\$34.37		
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WINDSOR COUNTY.

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Andover.....	220	\$3,048.46	220	\$3,009.63
Baltimore.....	113	352.54	140	388.76
Barnard.....	203	7,558.99	194	7,196.77
Bethel.....	195	13,223.24	185	13,097.27
Bridgewater.....	200	7,116.79	200	7,131.75
Cavendish	120	9,285.97	120	9,032.39
Chester.....	170	18,171.60	170	18,526.03
Hartford.....	150	40,568.30	150	41,182.50
Hartland.....	150	10,774.10	150	10,827.57
Ludlow.....	138	13,355.17	150	14,748.47
Norwich.....	153	7,905.34	173	9,104.68
Plymouth.....	210	5,078.76	168	4,193.43
Pomfret.....	120	4,945.72	130	5,301.63
Reading.....	164	4,577.32	163	8,001.78

	1903 Tax rate.	Amount raised.	1904 Tax rate.	Amount raised.
Rochester.....	167	\$6,983.64	180	\$6,224.94
Royalton	153	8,445.88	148	9,081.68
Sharon.....	145	5,414.05	145	5,906.31
Springfield.....	173	33,927.86	173	34,474.95
Stockbridge.....	125	4,480.77	125	3,678.93
Weathersfield.....	150	7,634.21	138	8,092.37
Weston.....	155	4,667.76	171	5,319.02
West Windsor.....	155	3,992.20	160	4,147.65
Windsor.....	145	14,048.76	145	14,076.80
Woodstock	138	3,050.55	138	40,736.90

\$238,607.98 \$283,482.21

Average rate, 1903, 158%.

Average rate, 1904, 159%.

Villages.

Ludlow	37	\$2,723.95	35	\$2,607.50
Springfield	60	9,031.73	70	11,649.35
Windsor.....	70	5,540.60	70	5,523.95
Woodstock.....	25	5,329.40	25	5,387.53
	192	\$22,625.68	200	\$25,168.33

Average rate, 1903, 48%.

Average rate, 1904, 50%.

School Districts.

Bethel.....	50	\$2,497.80	50	\$2,615.29
Cavendish.....	25	462.04	20	380.22
Rochester.....	50	1,639.80	40	1,364.58
Royalton.....	75	3,091.32	75	3,100.61
	200	\$7,690.96	185	\$7,460.70

Average rate, 1903, 50%.

Average rate, 1904, 46%.

Fire Districts.

Bethel.....	25	\$570.38		*
Cavendish.....		*	5	\$ 196.86
Chester No. 1.....	30	1,503.01	40	1,771.43
Chester No. 2.....	25	500.62		*
Hartford.....	30	2,356.70	30	2,284.68
Rochester.....	15	294.23		*
Royalton.....	2	40.00		*

Average rate, 1903, 21%.

Average rate, 1904, 25%.

Respectfully submitted,

FREDERICK G. FLEETWOOD,

Secretary of State.

No report.

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